

FINANCIAL FIMES of Hollywood looks north to Annada, Page 4

merger will contribute to the eco-

nomic integration programme an-

nounced by the governments of Brazil and Argentina.

Diplomatic exchanges between the two countries about the creation

of a "common market" are gather-

ing pace. President Raul Alfonsin of Arg-

entina is due to make a state visit to

Brazil next month during which a

There has been considerable speculation in Brazil that future

but it is not expected that any

VW's 80 per cent-owned Brazilian

No. 30,093

Tuesday November 25 1986

EUROPE'S BUSINESS NEWSPAPER

#### World news Business summary Reagan **US** Lines 'will not files for dismiss anyone'

President Ronald Reagan told re-porters in Washington "I am not go-ing to fire anyone" over the con-troversial shipment of arms to Iran and insisted his policy towards Tehran was no mistake.

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His comments came before a top policy advisers' meeting to review US Middle East policy in the wake of the tran disclosures.

But, in spite of the President's denials, there is continuing pressure on Mr Reagan from Republicans as well as Democrats to act decisively to put the foreign policy blunder behind him. Page 4

#### Alfonsin's offer

President Raul Alfonsin of Argenti-na said on BBC TV that he would be willing to accept UN trusteeship over the Falklands for as long as necessary to reassure inhabitants that their rights would be respect. ed. Page 4

#### Freighter leaks oll

Hong Kong-registered freighter Kowloon Bridge broke its back in heavy seas and started to leak oil after running aground at County Cork in the Irish Republic. Its crew were rescued by helicopter. Later, salvage experts boarded the vessel. Page 7

#### Lisbon bars Malan

Portugal has barred South African Defence Minister Magnus Malan from the Island of Madeira, according to informed sources in Lisbon. A recent private visit there by South African President P.W. Botha caused a political row.

#### **Gorbachev** for India

Mikhail Gorbachev starts a fourday visit to India today, his first to Asia as Soviet leader, Special friend, Page 2

#### **Berlin Wall shooting**

East German border guards with sub-machineguos shot and apparently killed a man trying to escape to the West at the Berlin Wall, drawing fierce protests from the Western allies and West Germany.

# **Barclays' S. Africa** move is hailed as Chapter 11 protection blow against racism

US LINES, one of the world's large est container shipping groups, filed for protection from its creditors under Chapter 11 of the US Bankrupt-cy Code and suspended its round-

the world and transatlantic ship ping services. Page 12 INTELSAT, the international satellite communications consortium

suspended two senior executive following an anditors' letter. Bepor and background, Page 12

PEPSICO, fast-growing US consum-er products group, reshuffled its se-nior management team and reorgamoves yet taken against the repu-blic, the bank announced that it had agreed to sell its 40.4 per cent stake nised its snack foods and soft drinks businesses in an effort to in Barclays National Bank (Barstrengthen its position in these industries. Page 12

Platinum 100 m Gold 

PRECIOUS METALS lost further ground on the London bullion marset. Gold closed at \$381.75 a troy ounce, down \$1.50. It also fell in Zarich to \$380.50 from \$388.25, Platimm was down \$8 at \$472.50 an ounce. In New York the December comer settlement was \$382.4. Page 26

# DOLLAB closed in New York at DM 2.0140, SFr. 1.6860, FFr 6.5925 and Y163.0.) It fell in London to DM

2.0190 (DM 2.0215); SFr 1.6885 (SFr 16915); FFr 6.6075 (FFr 6.6175), but rose to Y164.15 (Y164.05). On Bank of England figures the dollar's in-dex rose to 111.6 from 11.5. Page 27

the intensive use of fertilisers on farms is expected to grow in the next few years into a major envir-onmental problem, which could STERLING closed in New York at \$1.4130. It fell in London to \$1.4170 cause unacceptable health bazards (\$1.4225). It also fell to SFr 2.3925 if it is not brought under control. (SFr 2.4050); FFr 9.3625 (FFr 9.4125); This warning is contained in a strongly-worded report just pub-lished by the Organisation for Eco-DM 2.8800 (DM 2.8750); and Y232.50 (Y233.50). The pound's exchange rate index rose 0.3 to 68.2. Page 27

BY DAVID LASCELLES IN LONDON AND JIM JONES IN JOHANNESBURG ANTI-APARTHEID groups yester-day hailed Barclays bank's decision to pull out of South Africa as a ma-· Barclays' assets hit by rand's decline, Page 2 Canada strengthe jor victory in the struggle against

 Gamma Birringtonis Statics against Pretoria, Page 2
 Festure; high risks and low returns, Page 10
 Editorial comment, Page 19; But the news was greeted with widespread disappointment in the republic and was expected to lead to further divestments by UK commt, Page 10; Lex, Page 12

In one of the largest divestment sanctions," but said it would continue to press Barclays to sever all links with South Africa.

nati), the country's largest bank. Sir Timothy Bevan, Barclays chairman, said the reasons were "basically commercial." But he conwill go to Anglo American Corporaceded that the long-running controversy over his bank's presence in and the Southern Life Association, the republic, where it has been ac-tive since 1924, was hurting its busiwhich already have large stakes in the group. The remaining shares will be offered to other South Afriness in other parts of the world. He also cited Barclays' wish to concencan institutions. Angle American trate its efforts in Europe, the Far will offer a portion of its stake to East and North America. small shareholders.

Politically Barclays' move is an awkward one for Mrs Thatcher, the British Prime Minister, who has resisted imposing full-scale sanctions against South Africa. But opposition parties in the UK were quick to applaud it yesterday. The Anti-Apartheid Movement called it "an

BY ANDREW GOWERS IN LONDON

WATER POLLUTION caused by

which they closed on the Johanne burg stock exchange last Friday. Sir Timothy said this discount was necessary in order to achieve a sale of this size. He also noted that the

sale price was well above Barnat's net asset value of R12.5 a share. Barclays will make a profit of about 220m (\$28m) on the sale. But the proceeds will have to be repatri-ated through the financial rand

rather than the commercial rand at an unattractive rate of exchange. Barclays is to sell the stake for The final profit for Barclays after BS27m (about \$124m at the finan- tax will be of the order of Cim.

cial rand exchange rate) to Barnat's The South African authorities other shareholders. Just over two have given Barclays permission to thirds of the 29m shares on offer repairiate the finnds, but the transwill go to Anglo American Corpora-tion, De Beers Consolidated Mines several months because of the thin ness of the financial rand market.

After the sale goes through, Bar nat's name will be changed to erclude the word "Barclays," but Bar-clays will continue to co-operate with the South African institution in areas like technology and train-

The sale will leave Anglo Ameri-can owning about 22.5 per cent of banking relationship. The deal does Barnat, De Beers 7.5 per cent and not affect Barclays loan exposure Southern 25 per cent. But because to South Africa which stands at



### Shelk Yamani: Sheikh Yamani's passport withdrawn

#### By Richard Johns In London

SHKIKH Ahmed Zaki Yamani, dismissed last month as Saudi Arabi-an Oil Minister, has been ordered by King Fahd not to leave the country.

All frontier posts were notified and Sheikh Yamani had his passport configeated

King Fahd is believed to have acted shortly after he dismissed Sheikh Yamani, but details only emerged vesterday.

The restrictions imposed on Sheikh Yamani, formerly a leading figure in the Organisation of Petroleum Exporting Countries, are be-ing accompanied by a campaign in Sandi-owned media to discredit him.

He was dismissed for expressing strong reservations about the mon-arch's dictat that the price of oil should immediately be restored to 518 per barrel without any cut in oil mention by Own or South Am production by Opec or Sandi Ara-

sales in order to discourage waste- an authoritative committee com-King Fahd is evidently worried that if Sheikh Yamani left Saudi prising representatives of the En-"In many respects agriculture is vinnament Department the Agricul-now in a situation comparable to the Ministry, water authorities, that of industry 20 years ago," the fertiliser manufacturers and farm-Arabia, he might tell his version of the story. But close confidentes of the former minister believe that he ers among others. This body, the would be much too discreet to con-The study is likely to increase the Nitrogen Coordination Group, is pressure in many industral com-tries, especially in Europe, for ac-tion m carb the damage caused by intensive farming methods. Its mes-the revolution in agricultural methtemplate any such revelations.

The restrictions on his move-ments have become something of an issue in the Western province of

# Ford and VW to link South **American units**

#### BY IVO DAWNAY IN SAO PAULO AND TIM COONE IN BUENOS AIRES

FORD of the US and Volkswagen of with Mr Wolfgang Sauer, at present West Germany are to merge their bead of VW of Brazil, as president. loss-making vehicle operations in The partners also suggested the Brazil and Argentina into a new joint company which will not only dominate the Latin American automotive industry but also be one of the world's major motor business

D 8523

VW is to take 51 per cent of the joint venture company, to be called Autolatina, which will have 15 plants with the capacity to produce 900,000 vehicles a year, employ 75,000, supervise 1,500 dealers and acai with 5,000 components and raw materials suppliers. Last year the combined Ford and VW vehicle operations - including the associated credit companies -had sales equivalent to Star

had sales equivalent to \$4bn.

The partners said yesterday no agreements have yet been signed but, when the deal is completed, the agreements could include a closer integration of the two countries motor industries, allowing the trad-ing of much-needed Argentinian joint venture should ensure concomponents for Brazilian engines. Discussions were taking place on tinuing updating of technology, higher operational efficiencies and better utilisation of manufacturing a deal in Buenos Aires last week

facilities. According to Argentine sources, agreement on the integration of the the joint-venture company will in-two motor industries will form part vest at least US\$100m by 1990 for of the protocols to be signed next the launch of three new car models. mont The companies stressed the identity and unique image of VW

subsidiary reported a loss equivaand Ford trademarks will be main-tained and their vehicles will con- while VW's subsidiary in Argentina tinne to be sold and serviced sources a Lon Joint Sources over through separate dealer networks. Fiat's polish plans; Doubts over The merged company will be Brazil's ansterity measures, the second by Ford and VW Page 4 tinne to be sold and serviced suffered a DM 49m loss.

# **Revlon withdraws** \$4bn Gillette bid

#### BY CHARLES HODGSON IN NEW YORK

MR BONALD PERELMAN, one of his shares back to the company at a the most aggressive corporate raid- profit of more than \$90m. ers in the current wave of US take-

Mr Perelman recently made a over activity, yesterday withdrew profit of about \$40m in a similar his hostile \$42m bit for Gillette, share buyback by CPD Internationthe razor and consumer products al, the US grocery products and group, and agreed to sell his 13.9 corn milling group, at a premium to per cent stake back to the company the market price.

for \$558m. for \$558m. The deal, which analysis de-yesterday saying that he had scribed as a clear case of greenmail dropped his bid as a result of the (where one shareholder is treated stiff defence put up by Gillette, differently from others), is estimat-which could have caused Revion "substantial losses." Gillette said Mr Perelman issued a statement ed to have netted Mr Perelman, "substantial losses." Gillette said chairman of Revion Group, profits that following the withdrawal of the of at least \$34m. bid, it would repurchase the 9.2m It is certain to arouse consider- shares owned by Mr Perelman's able controversy among institution- group of investors at \$59.50 a share. al shareholders, coming less than a It is also to reimburse \$9m of exweek after Sir James Goldsmith, penses to Revion. Anglo-French

**OECD** warns on water pollution from fertilisers

of complex cross-holdings among these three companies, Anglo American will emerge as the domi-nant shareholder in the bank. important and historic victory in Barclays is selling its shares for cision last week. He expressed dis-the international campaign for B18 each, well below the R23 at Continued on Page 12

#### Demirel cleared

Former Tuckish premier Suleyman Demirel was acquitted of defying a ban on his involvement in party politics by speaking at two rallies.

#### Armstrong refusal

British Cabinet Secretary Sir Robert Armstrong will be allowed to give evidence in camera about the workings of the British counterespionage service, after refusing to answer questions from lawyers in a Sydney court. Page 2

#### Mine battle kills 13

Thirteen black workers were killed in gang hattles at a South African gold miners' hostel, most of them by machetes and home-made weap-ons, a spokesman for the Vaal Reef mine near Johannesburg said. Page 2.

#### Maita arbitrates

Malta is co-ordinating a campaign to reconcile Libya with four major West European countries, according to Malta's Prime Minister Dr Carmelo Mifsud Bonnici.

#### Italian tax protest

A turnout of at least 30,000 people for a demonstration in Turin against the Italian tax burden and wasteful public spending has sent a surge of anxiety through the coun-try's political parties. Page 3

#### Long, dark winter

Europe

Overseas

Britain

Appeininger Arts – Rev World

Street lighting will be halved and neon displays switched off through-out the winter in the Soviet central Asian republic of Kirgizia, local newspapers said. A summer drought which depleted stocks at hydroelectric power stations lamed.

LONDON: Optimism ahead of today's trade figures for October helped London to close on a high note The FT-SE 100 index rose 11.6 to 1.636.5 and the FT Ordinary index added 8.4 to 1,282.6. Page 34

WALL STREET: At the close the Dow Jones industrial average was 12.51 higher at 1,906.97. Page 34

TOKYO was closed for a holiday Yen hits foreign listings, Page 32

NEWS CORP, Rupert Murdoch's

to A\$57.97m (US\$37.38m) for its first quarter to September. Worldwide turnover increased 79.7 per cent to A\$1.32bn. Page 13

TARIFF-FREE EEC imports of pet-rochemicals from the Gulf will in future be subject to strict quotas, as part of a new regime of the generalised system of preferences (GSP)

GOODMAN FIELDER, Australasian foods group, and Wattie Indus-tries, New Zealand meat processing and canning company, are to merge in a deal which will create a com-bined capitalisation of A\$2bn (US\$129bn) and assets of A\$2.7bn.

Page 15 COMPANIA TELEFONICA Nacioual de Espana, Spanish semi-state telephone monopoly, is to launch a Pta 25bn (\$185m) rights issue in convertible bonds next week, tak-ing advantage of tax relief on bond investments before it is scrapped at the end of the year. Page 16

ARGUS PRINTING and Publishing: largest South African English language newspaper group, increased turnover to B377.1m (\$169m) from R319.2m in the half-year to Septem-ber and posted pre-tax profits of R17.3m against R9m. Page 13

CONTENTS

#### ment (OECD), the Paris-based grouping of 24 industrial countries. It says regulation of pollution by agriculture lags significantly be-

damage by industry, and suggests the application of its so-called polinter pays" principle - a doctrine widely applied to industry in OECD member countries - to farming.

Australian master company, report-ed a 64.3 per cent rise in net profits

offered to developing countries.

floor.

only major market making firm to maintain a full scale trading opera-tion on the market's floor since the Big Bang changes on October 27. Now it plans to move almost all

its floor dealers to its upstairs trading room early in the new year. The departure will be delayed until the expected turmoil of the forthcoming British Gas issue has sub-sided, but after that, the victory of the stock enchange's new screen-and-telephone dealing system will be complete

"The system has proved itself. We have had to consider the implica-tions," said Smith's chairman, Mr Tony Lewis, yesterday, He regret-ted the end of traditional face-toface dealing between brokers and jobbers. "I'm genuinely, personally sad." he said.

mic Co-operation and Developsage is understood to have aroused ods over the last two decades, inserious concern among leading far- volving increasing intensity of both tiliser manufacturers, including arable and livestock production, has tiliser manufacturers, including Britain's ICI, which are already suf-

ful usage.

report says.

hind efforts to curb environmental in the Netherlands.

This might imply the charging of Water pollution by fertilisers is special taxes on synthetic fertiliser also being considered in the UK by cal, 75775 Paris Cedex 16, France

been accompanied by a steep and The publication coincides with offi-cial moves to compel farmers to re-duce their fertiliser use in Denmark and a recent tightening of contact.

bearing rocks).

Last major market maker plans to conform to new UK system

#### BY BARRY RILEY, FINANCIAL EDITOR, IN LONDON

amount of small, retail busine mainly in gilt-edged. But the exodus of the equity traders has been quicker than most people anticipat-

ed. and leaves the floor - recently expansively re-equipped and expanded - as a £3m (\$426m) white elephant Mr Patrick Mitford-Slade, chair-

man of the stock exchange's proj-ects committee, which planned the switch to the new trading system, said the cost would be borne by the market makers rather than the exchange.

"We always knew the devel ment was speculative," he said. "That was why we got the market makers to pay for it." Market mak-ers put up £9,000 for each of the 224 pitches, and have contracted to pay annual rentals for three years.

It is thought that Smith New Court's trading experience has been

and a produce of a strain a three was warmer about

The trading floor will continue to Bang, but almost all the business house options trading and a certain has been done over the telephone. Physical conditions in the nitche are far from ideal for this kind of dealing and there has also been a psychological impact on the traders as they have seen most of their apetitors depart upstairs, leaving the floor largely empty. Smith is believed to think it will

be more profitable to operate from its own trading room. A final deci sion on whether the move will be complete, or whether a few traders will remain on the floor, has apparently not yet been made and will depend on whether there is seen to be a sufficient demand from broker.

for a residual floor service. The stock exchange is now likely

A STATE OF A

to consider what to do with the largely redundant floor, although the booming market in traded options will absorb some of the space

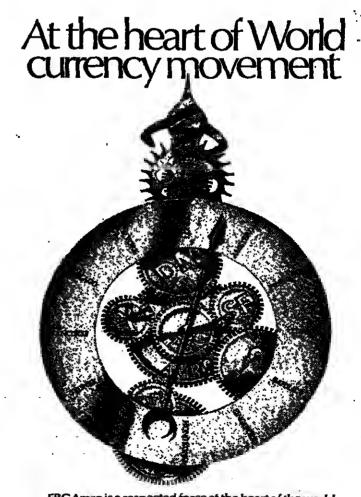
Other ideas include renting space out to the financial futures market satisfactory and its turnover has Liffe, or permitting "share shops risen in the four weeks since Big open to the general public.

			•
Rurope	Currencies	Caribbean: trade complaints grow louder	phenomenon
TURNALL			

#### Saudi Arabia - the Hejaz - which has always rankled over the domi-nation by the less sophisticated central province - the Naid - where the royal family come from.

Friends of Sheikh Yamani made their feelings known by calling on him in large numbers to show their the resentment against what they regard as a high-handed dictat.

financier, Mr Perelman's bid was formally dropped his hostile \$5.3bn bid for launched by Orange Acquisition, a Goodyear, the tyre group, and sold partnership between Revion and



EBC Amro is a respected force at the heart of the world currency markets and a market-maker in Sterling, Deutsche Marks, Swiss Francs, Yen and Dutch Guilders. Already possessing a formidable reputation in the interbank market, corporate customers, too, have come to appreciate the same skills and terms of business.



A GREAT DEAL BETTER IN FOREIGN EXCHANGE EBC Amro Bank Limited, 10 Devonshire Square, London EC2M 4HS. Tel: 01-626 4606.

LONDON'S biggest jobbing business in the old style equity market is planning a move that could prove a coup de grace for equity dealing on the stock exchange's trading Smith New Court had been the

# SOUTHERN AFRICA

Anthony Robinson reports on the cost of Barclay's disinvestment and its implications for other UK companies Frontline

day, AP writes from Harare.

Mr Hamilton Dlamlenze,

But students felt this was dividing the student body in

# Financial rand takes its toll of Barclay's assets

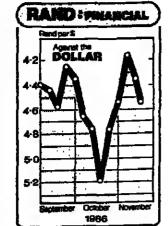
DISINVESTMENT from South Africa through tha financial rand will prove time-consuming and expensive for Barclays Bank, the UK parent company for Barclays National Bank. It will also add to the disinvestment pressures on other UK companies and increase the already heavy concentration of financial and ecocomic power in the hands of South Africa's major conglomerates.

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Foreign exchange brokers point out that, with the dropping gold price, the financial rand was already vulnerable to further weakening after recent weeks in which, ironically, the rate stiffened because of the inflow of funds from General Motors and other disinvesting US companies. They were obliged under the terms of tha latest US anti-apartheid legislation to make the necessary payment of local deht and other distavestment costs before the November 12 cutoff date on further investment of funds in South Africa.

Under South Africa'e disin-vestment rules Barclays will have to transfer the R527m pro-ceeds from the sale of its 40.4 per cent stake in Barclays National Bank to the Anglo



American group through th financial rand (£81.3m), the sole official channel for disin-

Given the approximete 50 per cent discount against the com-mercial rand, the hard cur-rency value of Barclay's rand assets, accumulated from decades of re-invested profits, will be coupling half its comwill be roughly half its com-mercial rand price tag.

Given the nature of the financial rand market Barclays

will only be able to repatriata its funds gradually from the proceeds of purchases by other

foreigners of Sonth African financial and property assets. This is not expected to lead to a collapse of the financial rand, anti-apartheld activists, saying given the small and self-balanit was a sacrifice to end racism, the Harare Herald newspaper reported yestercing nature of the market, but rules out any possibility of appreciation while the overappreciation while the over-hang exists. It maans that Barclays will pay a heavy price to free itself from the cruel pickname of "Boer-bank" which its South African connection earned it on British university campuses and from anti-apartheid lobbles. As recently as three years ago the UK-South Africa Trade Association estimated the market value of UK assets in South Africa at, around £11bn, general secretary of the African Teachers' Association of South Africa, told the newspaper in an interview that South African authorities had initially shut down 10 schools in the black town-sbop of Soweto near Johannesburg.

market value of UK assets in South Africa at around filbn, roughly 7 per cent of total UK foreign assets. Since then the collapse in the rand, and above all the re-introduction of the financial rand in September 1985, has dramatically reduced the realisable value of UK and other foreignowned assets in other foreign-owned assets in the country, in many cases built up over several decades. Last week Mr Ian Simms, the

ward the view that active involvement of foreign com-panies in brooder social issues and as agents of apartheid rechairman of BP South Africa, one of the flagshipe of the UK husiness presence here, apform was preferable to disinvestment.

Sowete and they forced the The leader of a South African teachers' association has defended the forced closure closure of a further 41 secondary schools there, he said. of schools in his country by

"In the overall situation in South Africa the unity of the people is vital." Mr Dlamlenze said. "Studeots, teachers and the community should be agreed . . . and united action taken."

Mr Diamlenze, interviewed during a conference of the All-Africa Teachers' Organi-sations in the Zimbahwe capital of Harare, said once Sonth Africa's policy of apartheld or racial separation was abolished the entire edoca-tion system favouring the white minority would have to be overhauled.

peared to be speaking for the British companies have deeper majority of UK and now US roots in South Africe than most. multinationals when he put for- As well as West German comroots in South Africe than most. As well as West German com-panies like BMW. Mercedes Benz, Volkswagen and the major German chemical and engineering groups, they have tried to take a long-term view.

underlined zgain last week when the Government quietly shelved the long-awaited President's Council report on the Group Areas Act.

The Act, which provides for racially-segregated residential areas and other facilities, was referred back for review by the council's constitutional committee. This dashed hopes that support or BP and other major support by BP and other major companies for the scrapping of the Act, or at least reforms allowing mixed residential areas in places like Cape Town's District Six, would make it easier for foreign companies to justify their continuing presence in the country.

Angolan Foreign Minister, to After Barclays' withdrawal discuss the damage sunctions will cause to trade, told reporters that the six front-line states would soon announce a package of econo-mic sanctions against South Africa the 130 British companies with majority UK shareholdings wbo collectively employ over 94,000 black workers are more exposed to disinvestment pressure than ever before. Africa.

Ironically, however, the high price which the financial rand ohliges Barclays to pay for its rejuctant disinvestment could serve to strengthen the resolve to stay of companies whose foreign parent companies are avestment. But the limited influence of both less well-endowed and less For historical reasons many husiness on government was high profile than Barclays itself.

13 killed in fighting over states boycott of prepare for beer hall sanctions THIRTEEN black miners were

By Victor Mailet in Lutaka

SOUTH AFRICA'S Mack

neighbours took further steps towards anti-apartheid eccao-

mic sanctions at the weekend, with Zambia and Zimbabwe

promising action in the near future despita their depen-dence on South African pro-

Zambian President Kenneth

Kaunda, returning from a meeting in Zaire with Presi-dent Biobuth Sese Seko and

Mr Afonso Van Dunem, the

Herald newspaper that Zim-babwe and Zambia would implement a package of sanc-tions by the end of this year.

Both countries agreed to a

series of measures at e Com-monwealth meeting in London in August. All partici-pants et that meeting, except

Britain, said they walld ban air links with South Africa, end imports of South African coal, iron, steel and agricul-

tural products, and ban government contracts with

ducts, ports and railwave.

killed and 20 wounded in weekchied and 20 wonneed in week-end hattles between workers at the Vaal Reefs gold mine over a boycott of a mine beer hal, the mining company said yester-day, AP reports from Johannez-have

barg. Mr John Kingsley-Jones, spokesman for Anglo American Corporation, said the mine was Corporation, said the mine was calm after the worst fighting erupted on Sunday night, in-volving several hundred men and leaving 11 dead. Two other miners were killed in clushes. Saturday night at Vaal Reefs, about 100 miles south-west of Vabourschurz.

About 5,000 of Vasi Reefs Abour 5,000 of visit methy 45,000 miners stayed off work yesterday while the black National Union of Mineworkers-met with mine officials to try to ease tensions following the violence, Mr Kingsley-Jones

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said. He and Mr Marcel Golding. He and Mr Marcel Golding, a union spokesman, suid the fighting erupted between groups that favoured and opposed tha beer hall boyrot, which began last Tuesday over grievances including bar prices. Beer halls on the mines are centres of -social life for migrant miners who live in inclusion mostels. away from single-sex hostels, away from their familles, for 11 out of 12 In Harare, Mr Witness Mangwende, the Zimbahwean Foreign Minister, said in an interview with the official

their families, for 11 out of 12 months each year. Mr Kingsley-Jones said eight of the 13 miners who were killed were union members. Authorities reported three other deaths in violence around the country.

A black policeman, Warrant Officer M. A. Mkawanazi, died omeer M. A. Mkawanazi, died in a hospital of wounds suffered. Saturday when his car was doused with gasoline and set alight by a mob in a Durbin black township.

In Pietermaritzburg, also in Natal province, 2 local police, spokesman said a passerby Sunday discovered a body that. was so badly charred that its race and sex could not be determined.

**Canada strengthens stance against Pretoria links** 

BY BERNARD SIMON IN TORONTO

#### A SPATE of government pro- investment in South Africa in ports of South African farm pro- Canadian nouncements and business the wake of Falconbridge's move ducts, uranium and iron and interests actions in the past week have to increase temporarily its steel, closed South African oir clearly fel actions in the past week have underlined Canadian frustration with events in South Africa.

Two companies which have up to now staunchly defended South African investments, the shoe manufacturer Bota and the mining group Falconbridge, have changed their minds and announced plans to withdraw.

The Ottawa Government has warned that it may tighten its voluntary ban on new Canadian

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# investment in South Africa in the wake of Falconbridge's move to increase temporarily its equity interest in the platinum producer Western Platinum from 24 per cent to 49 per cent. Falconbridge says that the higher ownership level is neces-ners for the time height ownership. sary for the time being to pre-serve its infinence on the company while it looks for a buyer.

Eban assails Iranian deals

MR ABBA EBAN, the former Committee, Mr Shimon Peres, Israell Foreign Minister, yester- the Foreign Minister, refused to day condemned the Israeli go into details on Israel's in-Government's escret provision volvement in the arms transac-

Since last year's Common-wealth summit in the Babamas, Canada has done more than most Western countries to show its displeasure with the Botha Government. It has banned im-

BY ANDREW WHITLEY IN JERUSALEM

of arms to the Khomeini ergime

in Iran, believed to bave begun soon after the 1979 Iranian revolution.

Canadian companies with interests in South Africa have clearly felt the pressure. Besides Bata and Falconbridge, Alcan taken steps to monitor the Aluminium and Dominion ectivities of Canadian investors Textile have pulled out.

the company's chairman, was summoned to Ottawa by Mr Donald Mazankowski, Deputy

Bata said that it is divest-ing reluctantly. It believes that its presence "has made a

with positive contribution to the has met the South African have welfare and living standards of ambassador and openly criti-esides its employees." The family- cleed the federal Government's measures against Pretoria.

The country's leading business newspaper has criti-cised Ottawa for lifting sanctions against the Soviet Union while maintaining them against South Africa.

On the other hand, anti-apartheid and left-wing groups continue to call for tougher action, including a comprehensive trade and inves stment ban, and e severing of diplometic relations.

majority-owned South African companies. **OTHER OVERSEAS NEWS** Gorbachev visit will be monitored by the West, John Elliott writes Indian ministers India welcomes a special friend

A GROUP of plump and tired-looking tourists rattied the Soviet camp on arms control locked botel gates to the beach one evening recently at For its part, India will be Gopalpuron-sea, a small and careful not to upset the US. It remote Indian seaside resort on the east coast in Orissa. Access on the bach upset the Pentagon in Wash-

national oil prices. This fall has affected the value of Middle Eastern oil which the USSR has been buying to sell in India in order to push np its side of the

rupee trade, India's purchases will be boosted by a large number of projects, to be included in the economic agreement, which will

steel-

Lanka talks By Mervyn de Sliva

TWO SENIOR aides Indian Prime Minister Rajiv

temporary visitor visas, forcing any South African wanting to visit Canada to go through the Donald Mazanko time-consuming process of Prime Minister. epplying for a visa in a third Bata said tha country. The threa dozen or so

tions-on the grounds that the

information disclosed would rapidly bocome public.

line and tourist offices, and

Ottawa announced eorlier this nounced plans temporarily to month that its embassy in raise its investment in Western Pretoria will no longer issue Platinum, Mr William Taran

in Sri

gence service.

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والمحادثة في محدث ومراجع المعنية والمان والمحالة المدالية والمرد المحادث والمحالة المدالية والمرد المحالية الم

His action came during the

1. No. 1. 1. 1. 1. 1.

cootrolled company, which nor-mally keeps a low profile, bas declined to disclose the huyer of its sizeable South African

manufacturing and retail operation, heyond soying that the purchaser is neither Canadian nor South African.

The pullouts and sanctions have by no means silenced the cootroversy on Canadian policy towards South Africa. Mr Wil-liam Vander Zalm, British Columbie's right-wing Premier,

Africa. Dr Kaunda gave no details, hut said the measures would be in support of those already taken by the inter-members of the frontline states—Angola, Morambique, Zimbabwe, Zambia, Tanzmia and Botswana—are beavily dependent on Sonth Africa and fear retailation from Pretoria if they take the lead in aunouncing limited sanc-tions.



gence aervice, wasn't he?" Mr Turnhull asked. "Certainly," Sir Robert replied. Mr

"Given the uncertainty surrounding Sir Roger Hollis, and given your concern obout it, why has your Government not released the information Gor-Robert insisted be discussed in dievsky gave you on Hollis?" confidence, and then by refer. Mr Turnbull asked.

ng to the 1985 defection of Visibly taken aback, Sir roleg Gordievsky, bead of Robert responded buntly: "I'm rovice, in London. "As head of the KGB's court."

to suppress the memoirs of a former MI5 agent, to prevent former agent of the MI5 publication of Mr Wright's security and counter-intelli memoirs. It won a temporary

injunction last year.

The documents sought by the

sixth day of proceedings in the defence relate in part to state-New South Wales Supreme ments in the House of Commons Court, and followed a new and by Mrs Margaret Thatcher in Mr Malcolm Turnbull, coun-separate government claim of 1981. Mrs Thatcher said then sel for Mr Wright and ring to the 1985 defection of "public interest immunity" as that there was no proof Sir Heinemann, declared that he Mr Oleg Gordievsky, bead of if again failed to respond to a Roger Hollis, lete head of Miz, was "appailed" that the elaim the KGB, the Soviet secret court order to produce sensitive was a double agent working of public interest immunity documents relating to the case. for Moscow.

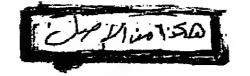
subject to appeal, which could mean further delays. By yester-



NO LONGER RESERVED TO THE ENGLISH.

A

by the judge — the third set ment had produced only a con-fidential facsimile list of the relevant documents. Mr Malcolm Thurston Withows and the sin Robert insisted to Robert insisted to Robert insisted to Sir Robert Armstrong a letter written to Mrs Thatcher January 1980, which Sir Robert insisted to Sir Robert Armstrong a letter written to Mrs Thatcher January 1980, which Sir by Mr Jonathan Aitken in January 1980, which Sir Robert insisted be discussed in



### **EUROPEAN NEWS**

# 'Grand coalition' on cards after Austrian election

AUSTRIA'S POLITICAL parties yesterday began to assess tha results of Sunday's general elec-tion to decide on their next moves, writes Patrick Blum in Vienna. The Socialists' narrow victory over the conservative People's Party, and the dramatic surge of support for the smaller right-wing Freedom Party and for the "Greens" at the two big parties' expense, is ceusing much soulsearching among much soul-searching among politicians and commentators. Although there may he minor adjustments once the full allo-cation of seats under the propor-tional representation system has tional representation system has

BY WILLIAM DAWKINS IN BRUSSELS

pollution from power stations.

Community environment minis-

als for reducing emissions of

ters meeting in Brussels were un-able to accept in full a British plan

sulphur dioxide and nitrogen oxide, widely blamed as causes of acid

power station pollution.

ber states.

<sup>25</sup> 1986

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tional representation system has been completed, the result gives tha Socialist Party 80 seats, the People's Party 76, the Freedom

EEC states struggle

to agree on power

Party 18, and the Greens nine in the 183-seat Parliament. While the Socialists are relieved et remaining the stroogest party, their initial eupboria has been replaced with concern at the stroog showing of the Freedom Perty and the success of Dr Joerg Haider, its staunchly nationalist leader. He

appears to have attracted a large number of young and Oew voters who are disec-chanted with what he described as the "red-black strait-jacket" of the two big parties which bave dominated Austrian

1945 to' 1966

· ·	People's %		Socialist %		Freedom %		Greens %	
•	Seats	of vote	Sents	of vote	Seats	of vote	Seats	of vote
1983	- 81 76	43.22 41.29	90 80	47.45 43.34	12 18	4.98	,	4.63

rightward drift in Anstrian politics. The socialists' first concern, however, will be to enlist the People'e Party Cooperation in e "grand coali-tion" such as ruled Austria from 1945 to 1968 Dr. Franz Vranitzky, the ontgoing Socialist Chancellor, will offer his government's resigna-

idea of a coalition with the Freedom Party. The general election results were the worst ever for the People's Party and beve put a onestion mark over the future of Dr Alois Mock, its leader. Dr Mock who ran a lacklustre campaign was visibly shaken and he will face strong criticism from within his party. He said last week that he would

not want to be the second man or the Vice-Chancellor in a grand coalition and it is being suggested that Mr Robert Graf. the party's popular economics spokesman, may replace him as tion today and he is expected to be asked to form the "hroadest possible" administration. Yester-day be again firmly rejected any secretary, has said that his

party would join e grand coali-tion if the Socialists offared sufficient compromises on policy. In the past 24 hours, however, others in the People's Party have edvocated opposition or a coalition with the Free-dom Party, and Dr Graff him-self has said that all options were oven. were open. The idea of a deal with the

Freedom Party does not appeal to important sections of the People's Party-including its industrial wing who are con-cerned at the potential damage Dr Haider's inclusion in the terveze. Government could do to Anstrie's image, and who be-lieva that such a coalition would be inherently unstable.

Norwegian krone slips below intervention level

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE NORWEGIAN krone is Storting, the Norwegian Parliacoming under renewed pressure in foreign exchange marekts and fell yesterday close to its weakest permitted level before ment. "We don't know yet, whether we will have the same govern-ment in December as we have the authorities are forced to in-

The krone is permitted to finctuate against e basket of currencies within an index band from 109.50 to 114.50. In re-

cent days it has slipped close to its lower limit and yesterday was trading as low as 114.40.

The central bank has re-versed its policy of recent months and has so far avoided

large-scale intervention, but one leading foreign exchange dealer sald in Oslo yesterday: "Some-thing must happen soon. Either

in November." said one foreign exchange trans. "With a h!/1 rate of inflation compared with other countries, a large current eccount deficit and low oil Continuing uncertainty about political and economic develop-ments in Norway have combined to force the currency to its lowest point since the 12 per cent devaluation by the incom-ing minority Labour Govern-ment last May. prices, the currency must go down '

The central bank has pre-viously intervened beavily in both July and October to brake the fall of the krone, and its change of policy in recent days to let the krone fall unchecked has surprised the market.

Money market interest rates began to rise again last week, but the overnight rate set by the Bank of Norway for bank borrowing from the central bank has been left unchanged et 14 per cent, the level esteblished after the May devaluation.

The present Government took office when the Conservative-led three-party coalition failed to win parliamentary support for e modest tightening of economic policy. The Norwegian economy has deterioral d further since the summer with accelerating inflation and a rapidly rising

Government has still not deficit on the current account secured majority support in the of the balance of payments.

# **Bonn rejects boost for economy**

BY DAVID MARSH IN BONN

THE West German Government yesterday ruled out any new efforts to boost the eco-nomy in the wake of an official report showing that average growth both this year and next is likely to fall significantly short of forecasts.

short of forecasts. years The report, from the council the bo of economic advisars or "five year" wise men." underlined that basis, West Germany was already cent. making an adjustment from export-driven to domestic demand-led expansion. But average real growth for 1986 and 1987, at 2.5 per cent and

They said they believed thet next year's prospects were current account surplus of DM better than forecast by the 75bn (£26bn) this year would council. The Government had fall to just over DM 50bn next

# work.

The council forecast that the

interest rates must rise or the authorities must intervene." The foreign exchange markets are concerned about the continued uncertainty about the 1987 state bndget, for which the Government has still not

# and 1987, at 2.5 per cent and a more optimistic assessment year. Exports were likely to 2 per cent respectively, was ex-pected to be well below the and private consumption next terms next year, recovering in real rates of 3 per cent for beth year. The opposition Social Demoyear. The opposition Social Demo- half. WHICH

**TRAFALGAR HOUSE COMPANY** HAS JUST COMPLETED THE **CHELMSFORD BY-PASS?** 

Commission officials said, how emissions by 1993, accompanied by ever, fhat some progress was being a 40 per cent cut in nitrogen oxide. made and, that the UK plan gave Environment ministers yesterday asked the European Commisthe first real chance so far of getting any kind of EEC agreement on sion to examine whether to seek hilateral accords on chemical safety Britain is proposing as president of the EEC that sulphur dioxide from all sources should be reduced Switzerland. The decision, a response to the

by 30 per cent by 1995, rising to 45 per cent by 2005. The reductions ap-ply to the EEC overall and allow for variations between individual mem-Ministers also agreed to a declar-

Last night, ministers were debat-ing a separate plan, based on the UK's suggestions, which was understood to include a two-stage reduc-

Moscow agrees to talks

# on normalising relations

BY OUR BRUSSELS CORRESPONDENT

THE Soviet Union has agreed to hold exploratory talks with the European Commission on normalising relations with the EEC. Until now if has refused to recognise the Community. The approach in a letter by Ma Educated to make progress on the emphasis from the EEC is the opposite: that closer bilateral



Bangemann: welcoming

thorities' original proposals for e 60 per cent cut in sulphur dioxide emissions by 1993, accompanied by

with non-EEC countries, including recent fire et the Sandoz chemicals warehouse on the Rhine, covers the

so-called Seveso directive on the prevention of industrial accidents.

ation that better protection of the Rhine in future depended on im-

proved alarms for chemical spil-lages, closer harmonisation of legislation on the handling of dangerous

tion in emissions with different and chemicals and prompt clean-up, restougher rules for new plants.

west Germany, the Netberlands and liability arrangements for pol-and Denmark were anxious that Intion damage.

Mr Edonard Shevardnadze, the Soviet Foreign Minister, was the tacit recognition implied by received by the Commission a Community-Comecon accord. just before the weekend. The exploratory meeting be-according to a spokesman. The tween Soviet and Commission letter to Mr Willy de Clercq, officials would not necessarily the Commissioner responsible touch on trade relations. From

ties are more important than ictuation in the international is the international is the last response to arrive garded as Soviet harassment is the community in international is the community in international is the community in international is the international is the community in international is the community in international is the international is the community in international is that it can speak on trade relations and other issues for the issues is the community in international is that it can speak on trade relations and other issues for the issues is the community is that it can speak on the issues is the community is that it can speak on trade relations and other issues for the issues is the community is that it can speak on the issues is the community is that it can speak on the issues is the community is that it can speak on the issues is the community is that it can speak on the issues is the community is that it can speak on the issues is the community is that it can speak on the issues is the community is that it can speak on the issues is the community is that it can speak on the issues is the community is that it can speak on the issues is the community is the community is that it can speak on the issues is the community is that it can speak on the issues is the community is the community

### **Italian political parties** alarmed by tax protest BY JOHN WYLES IN ROME

A TOTALLY unforeseen turn- organisers of Sundey's march out of et least 30,000 people for vebemently challenged the idea a demonstration in Turin on that the demonstration would Sunday against the Italian tax have ettracted many such burden and wasteful public sinners. All sections of society expenditure has sent a surge of appear to have been repre-anxiety through the country's sented and in far greater political parties.

Observers yesterday were comparing the event with the 1980 march through Turin by 40,000 Fiat foreman and middle managers which broke a 35-day strike against the car company, The Fiat victory enabled it to lay off 23,500 workers and eleared the way for similar moves across a broad industrial front.

The question being pondered vesterday by the parties, par-ticularly the five making up the coalition gavernment, is whether the impressive weekend demonstration is the symptom of an underlying political current which has somehow escaped their atten-

tion. With the exception of the Liberals and of the neo-Fascists, their initial reaction has been disdainful of a grass-roots pro-test which has deliberately chosen to avoid expressing itself through the established parties.

Although syssion among middle-class professionals end artisans is well documented, the

US DOLLAR

IN THE FT EVERY FRIDAY

numbers than a demonstration organised the previous day by the Communist Party eround the slogan "Taxes: pay less, everyone pays."

President Ronald Reagan's tax reform lews in the US beve helped stimulate public discus-sion oo the Italian tax hurden which has risen on a aimilar gradient to public spending. As proportion of Gross Domestic Product the latter bas risen from 30 to 62 per cent since 1960, while tax revenues have leaped from 28 oer cent to 45 per cent of GDP, they are higher, however, in Swedeo, Belgium, France and the

higher, however, in Swedeo, Belgium, France and the Netherlands. In Italy, the balance has shifted from indirect to direct taxetion. In 1970, 67 per cent of revenues were raised by indirect means but only 42 per cent in 1985. Although the government can

Although the government can for manouvre is noo-existent because of its L10,000bn (550hn) public borrowing requirement which is just over 14 per cent of GDP.

a martine and a second state



Lord Brabazon of Tara yesterday opened the new nine-mile section of the A12 which by-passes the town of Chelmsford in Essex. The new £261/2m. dualcarriageway was built to motorway standards for the Department of Transport by Cementation Construction.

Cementation are contributing to Britain's road programme in many ways. Projects like the A406 South Woodford to Barking relief road completing in 1987. Like the M25/M4 Poyle Interchange and the Middlesbrough By-pass.

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State of the second state of the

### WORLD TRADE NEWS

and worried that a Democrat-

controlled legislature may

Administration granted to the

At a conference in Miami on

Caribbean trade, they argued that the Initiative had falled to

live up to expectations, and

suggested that the value of the

scheme was being eroded by the Administration which

Under the 12-year Initiative, an arm of US Central American

policy, 21 politically-favaured

countries are allowed to ship

a range of products duty free to the US. The list omits gar-

ments, leather goods, petroleum products and canned tuna from

tracts worth a total of £106m

in connection with the 120MW Samanalawewa hydro-elactric

power project in Sri Lanka.

and Japanese companies who

region three years ago.

offered it.

responsible for alleged failure.

# Fiat near \$1bn **Polish motor** industry pact

#### BY JOHN WYLES IN ROME

THE FIAT group is close to an agreement worth around \$1bn (\$705m) for reconstructing and expanding the Polish motor industry.

Although details of the negotiations remain sparse, it is understood that the Italian company is ahead of Japanese edvanced competition for a contract aimed at modernising and developing car production capacity in Poland.

Negotiations are said to be focusing on a number of dating capacity which it in-difficult financial problems stalled in Poland in the 1960s centring on how Poland would when the "Polsky Fiat" made pay for the work carried out by Fiat.

The Eastern Bloc country is atill chronically short of hard currency and the two aides are negotiating, among other matters, on volumes of Polish-produced cars which Fiat would accept in payment and distri-bute through its European dealer network. At the same time, the Italian

Government is due to decide shortly whether it would sanction export guarantee insurance for about \$200m of credits to finance shipments of components and machinery from other Italian manufac-

### **Italians win** \$138.5m **Indian** rig contract By John Elliott in New Delhi

SNAMPROGETTI OF ITALY has won one of Indian's biggest

offshore oil and gas contracts with a \$138.5m (f96m) order for a platform complex in the South Bassein II Gas Field in The contract would require Fiat to construct a new car plant in Poland for the proimpose tougher trade measures, the leaders feel that they are likely to lose out on special preferences which the Reagan the Arabian Sea.

duction and assembly of a small car for sale in both Eastern and Western Europe. The contract has been awarded by India's Oil and Natural Gas Corporation The Italian company would (ONGC) and involves construc-tion of three offshore plat-forms for gas drilling and pro-cessing and for living quarters, plus 20 km of interconnecting also introduce some of its edvanced production and assembly technology in existing Polish car plants to put them in a better position to compete in western markets. pipeline.

Prof Franco Reviglio, chair-man of ENI, Snamprogetti's state-owned parent company, said in New Delhi that \$40m of Italian government soft loans had enabled Snamprocompany has been importing a number of Fiat 126s made getti to beat Hyundai of South Korea which had submitted = similar price. Other higher bids were submitted by US and under licence in Poland for sale in Italy. Sace, the Italian export

sale in Italy. Sace, the Italian export credit insurance agency, is shortly expected to shorten its list of countries which have been denied insurance cover for Italian exports. Poland has been among some the black se companies. The \$40m is at 1.5 per cent for 23 years with a 13-year grace period and is accom-panied by \$30m of export credits organised by the UK 40 countries on the "black list" which is being cut to only five. As a result, it will Bankers Trust.

This is Snamprogetti's first big offshore contract in India and follows the company's big offshore contract in India and follows the company's failure earlier this year to win a \$600m contract for a 1,700 km cross-country pipeline which was awarded to a French-Japanesa consortium. But Snamporgetti has had several years of success in other fields in India, winning major fertiliser plant and other contracts.

Tenders for the offshore platforms were first submitted at the end of last year. In April, the ONGC called for fresh bids, Beatty, the construction unit of BICC, have been awarded con-The work will be carried out by Snamprogetti with sub-contractors from the US, the Philippines and elsewbere.
 The Modi Group of India has Award of the contracts, announced yesterday, follows four years of negotiation on the formed a joint company with Olivetti to produce micro-computers at Rampur, north of project which is a rare example of collaboration between UK New Delhi, near a paper copier factory run by Modi with Rank Xerox of the UK. Modi and Olivetti will each He underlined the determiwill account for the remainder of the £288m project.

moni and Olivetti will each have 40 per cent of the equity in the Bs 300m (£16m) pro-ject, and the remaining 20 per cent will be sold to the Indian public.

Caribbean complaints grow louder CARIBBEAN leaders have The arguments coincided stepped up their complaints to with the publication of US stepped up their complaints to with the publication of US the US about the Caribbean Government figures which Basin Initiative, the trade pro-indicated that Caribbean gramme designed to help the exports to the US in the first nations' economies. Concerned by what they see as a tendency towards increas-ing protectionism in the US after falling by 22 per cent in 1955 as a tendency towards increas-ing protectionism in the US

1985 Mrs Muni Figueres, Foreign Commerce Minister of Costa Rica, said that from being a scheme intended to benefit the region, the Intiativa had become "... caught in a web of contradictions in US policy making." Rather than attracting new investments, the region bad suffered from an outflow of capital.

Mrs Figueres used as an example her country's efforts to take advantage of what was regarded as a lucrative market in the US for cut flowers, but which had now been subject to countervailing daties of 46 per cent. For non-traditional exporters, she argued, the Initiative represented a "short term disaster." Fearing that similar action

merus, seatner goods, petroleum Fearing that similar action products and canned tuna from may be taken against other special access. US officials countered the Errol Barrow, the Prime region's complaints hy arguing Minister of Barbados, told the that it was still too early to conference that if his "friends assess the true worth of the in Congress" seriously wanted trade programme, and that to help the Caribbean, they policies pursued by several of should "... allow all of our the region's governments were exports free and unrestricted responsitive for the Initiative's access to the US market." bean economies.

si<sup>th</sup>e for the Initiative's access to the US market." I failure. "We are concerned that after

Sri Lanka power deals for UK



Mr Barrow . . . free access

for exports

US efforts to increase trade have failed, reports Canute James

however, only reflect the very problem we decided the pro-gramme would need time to lick the overdependence on a few commodity exports.' Arguing that last year the

some would say ... that the pro gramme is a failure. The figures

designated countries bought \$6.5kn worth of US exports, making the region the US's seventh largest market, and that seventh largest market, and that US investments in the Carib-bean basin are valued at 56bn. Mr Paul Taylor, Deputy Assist-ant Secretary for Inter-Ameri-can Affairs told the conference that Caribbean progress in using the Initiative was being impeded by "outmoded and distorted economic policies," such as restrictions on foreign trade and investment. trade and investment.

A pledge to defend the Initia-tive against changes which a Democrat-controlled Congress having restructured our econonaving restructured our ecolor mies to make them attractive production locations . . . we do not find that the rules will be changed midway in the game." warned Mr Edward Seaga, Prime Minister of Jamaica. Democrat controlled Congress may want to make was given by Mr Richard Lyng, the Secretary for Agriculture, who said Presi-dent Reagan would fight any Congressional efforts to under-mine the trade scheme.

Prime Minister of Jamaica. In attempting to allay the region's fears, Mr Elliot Abrams, Assistant Secretary of State for Inter-American Affairs, told the conference that the initiative uses not expected "This initiative is not a hollow goodwill gesture." he claimed. "Congress and the Administrathe initiative was not expected to bring about overnight ecotion are committed to economic progress in the Caribbean basin." nomic transformation of Carib-

Despite these assurances, some Caribbean leaders remain In 1984, the first year of its operation, total imports to tha US from designated countries rose 6 per cent," he reported. "But looking at these figures, unconvinced that the trade scheme will not be changed by legislators.

Siemens warns

on EEC action

By David Marsh in Bonn

### Japan 'set to change liquor tax system'

By ian Rodger in Tokyo. JAPAN WILL almost certainly change its controversial liquor tax system soon, but probably not as much as European and US governments would like. That is the message that Japanese Government leaders

algenese dovernment readers will transmit to Mr Paul-Channon, UK Trade and Industry Secretary, who starts a four-day official visit to Jepan today with the liquor tar jepan today with the liquor tar

Japan today with the laquor fax issue high on his agenda. Foreign governments claim that Japan's liquor taxes dis-criminate against imported wines and spirits, and the Euro-pean Commission has com-plained to the General Agree-ment on Trade and Tariffs about it. it.

Mr Channon, who will mert the Japanese Foreign and Indextry mational Trade and Industry Ministers as well as Prime Minister Yashbiro Nakasone, will be told that the liquor tax will be told that the liquor tax

will be told that the liquer tax is just one element in a major tax reform being planned. The Foreign Ministry has been sounding out members of the Diet (parliament) on their reactions to changes in the liquor tax and has apparently encountered a strong negative response from those with wine and spirits industry counse-tions. The implication is that too radical a reform might net too radical a reform might we win approval.

We Channon, who is also to some extent representing the European Commission on this visit, will not get much satis-faction on other trade issues of concern to European governments either.

SIEMENS, the West German electrical group, has warned Japan it may face retaliatory action from the EEC unless **Plessey sales** 

it does more to open its market for foreign manufactured goods. Mr Hans-Gerd Neglein, one of the Siemens board members, added his voice to growing probreakthrough By David Thomas PLESSEY, the UK electronics company, has made what it re-gards as breakthrough sales ef-its UK-made advanced pay-phones in the Far East.

tests from West German industry about the tide of Japanese imports into the Federal Republic. Mr Peter Brown, Plessey pay-phones managing director, said that after a six-month murket-ing drive, Plessey had sold 1,000 phones in Hong Kong; 200 in Singapore; 100 in China, 100 in Federal Republic. In view of the recent apparent diversion of Japanese export afforts to Western Europe, a "real danger" existed that growing calls within the EEC for retallation measures against Japanese exports would no longer be ignored, he declared. the Philippines and 100 in Macau.

### "We believe that we have Fund while Britain will directly broken new ground. I don't and indirectly provide £70m. believe that there's been an The balance of the costs will Anglo-Japanese project of such be met by the Ceylon Electricity complex financing," Mr Neil Board.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BRITISH COMPANIES under Ashley, executive director of the co-ordination of Balfour Balfour Beatty Construction Beatty, the construction unit of International said. Balfour Beatty said its own

A decision on Anglo-Japanese co-operation was taken in early 1985, shortly after the bitter dispute between the two countries over the Bosporus bridge contract in Turkey which was won by a Japanese consortium after stiff competition from the UK. The Japanese Government

will provide £110m equivalent to the project through its Over-seas Economic Co-operation

share of the project is worth £83m and will include civil engineering works Separately, GEC Turbine Generators will provide two 60 MW generators and related

equipment under a contract worth £16m and Sir Alexander Gibbs and Partners, in con-junction with EPDC of Sidcup, will provide design work for the entire project worth £7m. UK government financing will consist of £16m in grant, £39m

consist of 210m in grant, 250m in ECGD-guaranteed export credit to be provided by a Lloyds Merchant Bank-led con-sortium and £15m in grant and equity from the Commonwealth Development Corporation.

# **AMERICAN NEWS**

Alfonsin 'willing to back trusteeship for Falklands'

Democrats lay plan for presidential

# Reagan 'not going to fire anyone'

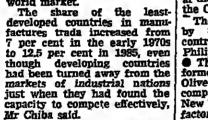
#### BY STEWART FLEMING, US EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan In spite of his denials, how- that "they ought to circle the publicly that the White House yesterday angrily rejected sug- ever, there is continuing pres- wagons — either that or let has not sought advice from con-gestions that he should fire any sure on the President from a couple of the wagons go over gressional Republicans on the for White House advisers and Republicans as well as Demo- the cliff." He has consistently issue. Republicans fear that if top White House advisers and crats, to act decisively to put urged that Mr Reagan should the Iranian foreign policy admit he erred. admit that he had made a mistake in order to defuse blunder behind him. In two television appearances continuing criticism of the Mr Reagan is being advised almed at limiting the damage from all sides that his best from the Iranian affair, Mr chance of achieving this goal Beagan has defended his Administration's decision to secretly send arms to Iran, The President declared: "I decision rather than concede and of preventing the Iranian am not going to fire anyone." Asked if be would concede that controversy from permanently damaging his Administration is that it was a mistake and has sought to avoid disclosing, even in secret congressional hear-ings, the full details of the his dealings with Iran were the to admit that the unpopular mistake most observers in decision to send Iran military equipment as part of an apparent deal to secure the Iranian links,

Third World earnings BY WILLIAM DULLFORCE IN GENEVA DEVELOPING countries will world market. this year for the first time in the post-war period earn more

foreign exchange from exports factures trada increased from of manufactured goods than 7 per cent in the early 1970s from exports of fuels, Mr to 12.5 per cent in 1985, even Razuo Chiba, chairman of the though developing countries General Agreement on Tariffs had been turned away from the and Trade (Gatt), told the markets of industrial nations opening session of the organi-just when they had found the tion's annual meeting yester-

The fall in crude oil and other commodity prices has unnation of the developing coun-donbtedly influenced this shift tries to secure a better deal for but Mr Chibe read it also as themselves in world trade from evidence of the ability of deve- the Uruguay Round of multi-ioping countries to move into lateral trade negotiations now more sophisticated areas of the under preparation in Gatt.



### quality for insurance of short-term trade credits but Italian government backing will be necessary to ensure longer term facilities. Gatt chief sees shift in

BY JEMMY BURNS IN LONDON AND THE COONE IN BUENOS PRESIDENT RAUL ALFONSIN Solomon Islands and Oman) and rights would be respected," Mr last night declared on BBC TV 41 abstained. Alfonsin said. thet he would be willing to But Argentina bopes that The British Government's

inhabitants of the islands that their rights will be respected. their rights will be respected. This formula in effect ties in return for a gemman amounts to international juris-ation of the zone will ensure the islands with that several EEC countries their neutrality and diction over the islands with tha presence of a UN peace-keeping force. It has been vaguely accepted by Mr Alfonsin as a possibla option in the past. But his more categorical support for the formsla yesterday appeared to be a relear sitemant to influence the

yesterday appeared to be a create a "mood of ultra- to a meeting clear sitempt to influence the nationalistic xenopbobia" so as Switzerland. outcome of a key UN debate to turn the recent fishing dis- This was

refuses to discuss.

efuses to discuss. According to senior dipio of all the inhabitants, which

THE reaction of Brazil's economists and businessmen to last week's austerity package has been sceptical, with several

commentators suggesting that efforts to avoid penalising the poorer classes would mean con-tinued overheated demand and

shortages. In particular, serious concern

was voiced over October's trade

figures—the worst since 1982. Mr Dilson Funaro, the Finance

Minister, had warned at his

Friday press conference that the monthly ontcome would be a

aurplus of between \$200m and

The official figure, published

shortly afterwards, showed a

average monthly trading returns

barely \$1bn over the sum neces-

position is attributed to the (PMDB)

\$300m.

¥.,

According to schor diad of all the inhabilities, which mats, majority backing for the resolution is assured when the UN votes today. . . . of Last year 107 countries voted for the resolution, four voted against Britain, Belize, tha

Ivo Dawnay in

Sao Paulo reports

on disappointment

substantial rise in food imports.

exporters' efforts to first supply

burgeoning demand in the bome market, and an increase in

by

But there is little in last

week's adjustment to February's anti-inflationary Cruzado Plan

that suggests this downturn is

Doubts also continue over the

foreign

at the authorities'

latest action

remittances

companies.

surplus of just \$210m, against likely to be rapidly reversed.

of \$1bn. The year-end total, state of Brazil's foreign originally projected to be e reserves, which are strongly surplus of \$12bn. is now rumoured to have taken a fail

debt, The collapse of the trade Democratic Movement Party

expected to be nearer \$10bn- in the last three months.

thef he would be whiling to But Argentina popes us accept UN trusteeship over the Britain's recent decision to Falklands "for as long as impose a 150-mile fisheries con-necessary" to reassure the servation zone around the inhabitants of the Islands that islands and its own offer last position is that the islanders' right to self-determinetion is which it opposed the Argentine invasion of the Falklands in 1982 and that Mr Alfonsin's issue of sovereignty "undemocratic."

the BBC British Foreign Secretary told mme last night the BBC last night, bowever, that he woul dbe prepared to resuma talks with Argentina on the basis that was agreed prior to a meeting in 1984 in Berne, This was that talks would

AIRES

on the Falklands issue. Argentine and British officials were last night debating a resolution calling on both sides to eoter negotiations on all diplomatic short-hand for an open agenda including the sovereignty issue which Britain on the recent fishing dis-to turn the recent fishing dis-net into an electoral issue. Nevertheless, be claimed that military conflict had been would then say that it was not avoided by the "care" with prepared to discuss sovereignty, which his government had leaving both sides free to con-agenda including the sovereignty issue which Britain officials which his government had sovereignty issue which Britain open agenda including the sovereignty issue which Britain open agenda including the sovereignty issue which Britain refuses to discuss.

joint conservation effort on fisheries. The Berne talks collapsed when Argentina insisted on a

discussion of a mechanism transferring ownership of the islands. Men and Matters, Page 10

#### campaign By Nancy Dunne in Washington

DEMOCRATS, still jubilant about recapturing Senate con-trol in the mid-term elections, met over the weekend in Wash-ington to lay plans for a 1988 presidential race with their can-didate backed by a unified one of the main issues over linkage of future talks to the is

party. Mr Paul Kirk, the Demo-cratic national chairman, urged the potential presidential can-didates to renounca "negative, polarising and party-bashing campaigns." He said be would draw np a 1988 campaign code, which would be discussed with candidates and other party inclosed ieaders.

Democrats, he said must, must "demonstrate "the guts and the "discipline to govern our own business wall" if they hope to retake the presidency. Without debate, the national

committee annroved the allo-cation of 4,153 delegates votes among the various states. About 15 per cent of the votes will be parcelled out to governors, senators, and representatives. who will not have to piedge their support on the basia of primaries, caucus or conventio esults.

These "regular" could con-ceivably swing the nomination in a close race.

#### **Doubts surface over Brazil's** Fed proposes curbs on real economic austerity measures estate activity

THE Federal Reserve Board has proposed a rule that would allow bank holding companies to engage in real estate activities but place strict limitations on the extent of those activities, coalition party, was equally committed to the moves, was ton,

The proposal would require bank holding companies to conduct real estate investment activities through non-bank subsidiaries and would require them to be well capitalised.

The proposal would limit the size of real estate subsidiary investments and require them to be charged off against the banks' capital requirements. But the board said it is will-

ing to consider allowing those units to engage in real estate activities as iong as they are subject to the same capital charge as directly operated real estate subsidiaries would be.

The Fed board said the restrictions were aimed at insulating bank holding comat panies from the risks associated with real estate investment.

Washington say it was, Mr Reagan responded forcefully: "I am not going to lie about that. I didn't make a mistake," in Lebanon, was a mistake.

Mr Reagan's comments came ever, that e top-level reshuffle of his foreign policy staff will also be needed. bours before a scheduled meeting with his top foreign policy advisers meeting to review US Middle East policy in the wake

Senator Robert Dole, who of the recent disclosures that will be minority leader of the Washington broke its own arms Republican Party when the Senate reconvenes next year, has advised the White House embargo against terrorist states and shipped arms to Iran.

This approach has ied to allerelease of American hostages gations of an attempted covernp and is generally perceived There is speculation, howto have deepened the White House's problems, not eased

them. Senator Dola and other Republican leaders are making it clear that they are deeply disturbed by the political impli-cations of the affair. Senator Dole has complained it

unchecked, the Iranian contraversy could lame the President and have an adverse impact on the party's prospects in the 1988 presidential and congressional elections.

Three of Mr Reagan's top advisers-Mr Donald Regan, the White House Chief of Staff, Vice-Admiral John Poinderter, his National Security Adviser, and Mr George Shuitz, the Secretary of State-are mentioned as possible candidates

for resignation. Mr Shultz is now seen to be vulnerable foilowing charges last week by Mr Robert McFarlane, who quit last year as National Security Adviser, that Mr Shultz knew more about the Iranian operation than he says he did and has been disloval in trying to distance himself from

# Bernard Simon on a drive to lure film-makers to Canadian locations Hollywood looks north of the border

CALGARY Police Constable Phil Hambrook is no longer a stranger on the set of the US television action series Stingray. His job, cordoning off Calgary's streets and keeping sightseers at bay, is only one of the ser-vices offered by the Police Department's new Liaison Unit. Movie

Across Canada, such units are being set up to smooth the way for the many foreign film makers who have discovered that Vancouver, Calgary, Toronto or Montreal have more to offer than Hollywood, New York or London.

The Ontario Film Development Corporation estimates that spending on foreign film productions in the province soared from C\$46m (£23m) in 1985 to C\$102m in the first ten months of this year, covering about \$0 forther and television hotel accommodation abont 30 feature and television films. Foreign film budgets in British Columbia have also donbled in the past two years, with 26 titles (excluding com-mercials) shot in Vancouver alone since the beginning of

1986.

Canada has provided settings for films as diverse as Rocky IV, Superman III, Hearts of Fire (the successor to Charlots), a new Walt Disney production called The Liberators and some episodes of the long-running US TV soap opera General Hospital

Provinces and municipalities have become regular advertisers of their services in Holly-



wood magazines and are making a point of visiting major film festivals around the world, being shot near Toronto, says that while productions in the US are at the mercy of the They are offering help in the selection of suitable locations, film crew recruitment and even feather-bedding Teamsters' Union, he is able to use students to drive trucks and move sets in Canada.

Ms Diane Neufeld of the Mr Bruce Hendricks, a Walt Disney production manager, says that the people in Canada "are wonderful. In LA, the film British Columbia Film Commission says: "One year every-one needs horses and Western towns. The next year they want crews are a pain." police stations and hospital Canadian cities also offer emergency rooms."

characteristics sometimes diff-The production houses are attracted by more than the mountain, prairie and snow cult to find in the US. Much of The Big Town, set in Chicago in the 1950s, has been filmed in scenery for which Canada is Toronto suburbs. Mr Carmody's next film, a science fiction story famous. The weak Canadian next film, a science fiction story | set in a medieval city, will be shot in the old section of Quebec City. Superman III was filmed in Calgary, whose ultra-modern downtown area is much closure brighten and is dollar, pliant trade unions, and lower pension contributions by employers are the main drawcards. US filmmakers also appreciate Canada's geographi-cal proximity and the familiar much cleaner, brighter and iess customs and lifestyle. Mr Don Carmody, producer of

American cities, The Big Town, a Martin In Ransoholi production currently and European filmmakers

coincides with growing con-cern among Canadians about the threet of foreign-especially US-culture to their own identity. Two Canadian tele-vision networks agreed in mid-November to screen signifi-cantly more locally-made pro-grammes in return for here grammes in return for having their licences extended by

their licences extended by Government regulators. But Canadians also appear to recognize that a film shoot brings a welter of benefits to the local economy. The pro-ducers and cast of the seven episodes of Stingray shot in Calgary spent an estimated C310m in the city, providing work for people from faxi drivers to trainee beauticians at the local technical college. at the local technical college. Mr David Parker of Calgary's Economic Development Depart-ment is enthusiastic about the new business. "If they tear up the green grass of a park, they put it back better than it was before." be says. The British Columbia Govern-

ment is so convinced of the benefits that it is reviewing a wide range of policies in a bid to improve tha province's attractiveness to film makers. Producers are already able to hire iocally almost all the technicians, make-up artists and

other skilled personnel they need compared with less than half their requirements three or four years ago. For the time being. British.

busy than that of most Columbia. Alberta and Quebec American cities. competition for foreign film shoots.

Several prominent members of Brazil's business community bave also responded sceptically to the measures. While wel-

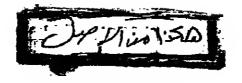
coming the moves to raise state sector tariffs and lift The austerty package has sary to service interest on doze much to dampen the Brazil's US\$107bn foreign euphoria that followed the landgovernment revenues, there is irritation that many distortions slide victory of the Brazilian in privae sector prices have been ignored.

Dr Ulysses Guimares, the PMDB leader, endorsed the measures at the weekend, as necessary to protect poorer workers. But his claim that the Liberal Front (PFL), the junior

Reuter reports from Washing strongly denied. PFL ministers, who had resisted calls for their resigna-

tion after a poor election performance, offered their Cshinet seats at the weekend, in a gesture that suggests an

effort to disassociate the party from the economic adjustment. Presidant Jose Sarney is thooght unlikely to agree any Cabinet changes for some weeks, however,



# 7.11

# **AVery Special Experience**



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# -from the Kingdom of Sweden

The Volvo 780

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VOLVO

The committee's rationale for de- cies, and it contends that the line

manding these funds runs roughly ited size of the local market avail-

er faire approach will not suffice." - of the big policy dilemmas for Euro-

As a general principle, the report that companies can rarely regard

ogy." It suggests a number of possi-ble areas of activity, including, for grammes.

broad spectrum. But it is also an centrate their fire power.

أنطق المعالمين

through selective procurement poh-

able to UK and Enropeen compa-

This latter point homes in on one

pean governments. However com-

mitted governments may be to the notion of letting the market work in

the hightech area, there is no deny-ing the fact that US and Japanese

companies have much larger home

Europe, in theory, should provide a similar platform, but it is so bal-

kanised by different national stan-

dards and procurement policies

the region as a homogeneous entity.

Hence the need, says the report, to

support Government prompted in-

The report, like others before it,

Ine report, and contents before it, underscores the seriousness of the situation facing European, and par-ticularly British. IT companies, in a world market growing at 15 per cent a year, and worth about 5300hn in the area covered by the

Organisation of Economic Co-oper-

ation and Development last year,

the UK supply industry is growing at a compound rate of only about 12

per cent a year, somewhat slower

than European competitors, and well behind Japan (23 per cent), and

the US (18 per cent)

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# **UK NEWS**

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# Investor watchdog stands by doctrine

#### **By Nick Bunker**

wise hurt investors.

BY PHILIP STEPHENS, ECONOMIC CORRESPONDENT BANKS and building societies have suffered another setback in their A STRONG call for the Government to adopt an explicit exchange fight with the Securities and Investrate target in order to reintroduce ments Board, the UK's new investor coherence into British economic protection body, over the controverpolicymaking was made yesterday by an independent committee of sial doctrine of polarisation. The SIB upheld the doctrine yes-terday in a letter replying to banks' leading academics and busi-Dessme requests for a change in its policy.

In a report published by the Pub-Sir Kenneth Berrill, the SIB's chairlic Policy Centre, the committee man, said polarisation was "essen-tial to minimise the scope for con-the need to control inflation with flicts of interest" that could otherthe need for an exchange rate sufficiently competitive to sustain a re-"I know that some of these convival of manufacturing industry.

clusions will be unwelcome to the The urgency of adopting such a strategy was strengthened by the banks, as they will be to some extent to the building societies," be fact that sterling's value against other leading currencies was now The SIB, backed by Government close to a level at which those aims might be achieved, the committee

officials, wants to apply the polari-sation doctrine to the marketing of life assurance and unit trusts. It It was chaired by Lord Croham says people who sell them must be clearly identified either as fully in-nancial conglomerate, and formerly dependent intermediaries, or as representatives of a single compa-Permanent Secretary to the Treasury. The report was introduced yesny. The aim is that a customer terday by Mr John Williamson, a seshould know whether or not he is nior fellow at the Washington-based

being given independent advice." Banks and societies have claime that polarisation would damage the quality of service they can give to ners. They argued that it would limit the range of products they could sell, and restrict consumer choice.

sponse after due consideration, but

time

claimed over most other Nsaids. First, it is a once-a-day treatment, in common with only one other group Pfizer. Second, it is claimed to avoid the

Institute of International Econom JCS.

**Call for sterling** 

**EMS** structure

target within

Mr Williamson said that the pres ent Government's strategy of comrate policy with an explicit public tion has not, at least in recent bining an unannounced exchange borrowing target "does not amount times, been consistently matched to a coherent macroeconomic pol-

A majority of the Il-member committee believed that the target for the pound should be set within the framework of full membership of the European Monetary System. with the wide 6 per cent fluctuation limits at present operated by Italy.

Once sterling was in the system the Government should operate a policy designed aimed at holding the real exchange rate roughly constant over time.

In those circumstances full membership of the EMS would not simply be a substitute for a monetarist anti-inflation strategy, nor would it necessarily imply subordinating British policy to that of West Ger-many's Bundesbank.

### **Beecham** gets clearance for anti-arthritis drug

#### BY TONY JACKSON

BEECHAM has received UK clear- drug had been designed to be acidproducing only after it had passed ance to market nabumetone, its new anti-arthritis treatment. The through the stomach. drug, known by the brand name of Reliflex, has previously been avail-able only in the Republic of Ireland. Nabumetone, which belongs to the class of drugs known as non-steroidal anti-arthritics (Nsaids), is thought to be a potentially impor-tant product for Beecham. City of London analysts said it could have sales of up to \$200m in five years'

rheumatoid arthritis and osteoarthritis had been delayed in reach It has two chief advantages Nsaid - Feldene, from the US drug many.

acidity caused by many Nsaids. this is the first major step in that di-Beecham said this was because the rection."

Terry Dodsworth looks at efforts to put high-tech ideas into practice

# Priming the pump of innovation If this approach to the marshall- schemes under which specific new try through direct support to re-ing of aid is accepted, it will mark a products would be developed for search and development, or acting

The current £350m being invest- as follows. First, IT has a dramatic

business of storing, manipulating feeding into industries across a these nascent industries and to con-

The crucial steps to be taken,

says the report, are to "add exploi-

tation to invention, and market

The "pull" aspect of the proposals

relates to the most innovative ele-

ment of the committee's plans ~ the

application of schemes designed to

bring products to market with the

suggests that application schemes

should "capture the requirements of the end user and match those to

what is possible in terms of technol-

example, electronic fund transfer systems, or "safe" software - fail-

safe software control mechanisms

for use in such applications as railway signalling or nuclear plant con-trol.

Second, the committee argues

is not working in favour of British

The report notes that IT is al-

ready an area where there is severe

distortion of the market by foreign

governments giving help to indus-

that the world market environm

of European companies.

pull' to technology push."

belp of user groups.

ed in the Alvey scheme on IT - the impact on the national economy,

significant evolution in the present markets identified by users.

Avey research programme in the

information technology (IT) sector.

and communicating information -

jects, particularly activities aimed

Earlier this year, the Alvey Steer-

The conclusion of the committee,

made up of industrialists and acad-

consistently effective in translating

esearch into successful products in

ziobal markets.

The appoint

try closer together.

THE FOCAL point of the latest offcial report on the UK high-technology industries is a simple and by no means original proposition. Britain, says the IT 86 Committee study, is much better at coming up with new ideas than at putting them into practice; its research is much stronger than its follow-through.

is going mainly into research pro- area developing so fast that a laiss-"For whatever reason, it is manifestly the case that the UK's excelat bringing universities and induslent record in research and invenby an equivalent excellence in deing Committee, now half way veloping invention into products, in through its live-year existence, apmanufacturing and marketing pointed Sir Austin Bide, former

those products, or indeed in apply-ing them to create further wealth." Glazo chairman, to head the IT 88 Committee to look at what to do next to foster the UK industry. The new report proposes e series of response to this heary old problem: emics, undoubtedly reflects Sir Aus-tin's preoccupations. He comes

· The Government should, it suggests, put a special emphasis on the development half of any research from one of the few sectors of postand development effort into which war British industry - pharmaceuticals - which can claim to have been it is prepared to push more pumppriming money; • In order to ensure the emphasis

on the exploitation of technology. Presenting the report, he empha-sized the need to "get things togeth-er" in the UK IT sector - to transusers of new techniques should be brought squarely into the development phase so they can influence late the research breakthroughs inthe supplier companies which will to saleable products. make the products: · Government itself, as one of the

To attack these issues, Sir Austin is recommending that the Govern-ment puls £425m of new funds into most important potential users of this new technology, should co-ordi-IT. Industry will be expected to connate its own user involvement and employ it to give extra dynamism to tribute slightly more, bringing the total to more than Elbn, of which the national information technolohalf will go into "application" gy industry.

Banking group backs scientific research

#### BY PETER MARSH

extreme side effects, tha best-publicised instance being Opren, from the US drug company Eli Lilly, which is alleged to have caused deaths in the UK. Roocham said nabumetone

exploit inventions from the academwhich is to be licensed for both ic institute.

ing the market because of caution over possible side-effects. It was also licensed last week in West Ger-

Beecham said: This is an impor tant drug for us. We are aiming to branch away from antibiotics, and

#### Some Nsaids have been with drawn in the past because of more

INVESTORS in Industry (3i), the ic establishments to develop com-banking group, announced yester mercial strategies. Research Corbanking group, announced yesterday e new initiative in commercialising scientific research. The group is joining forces with Imperial College, London, to form a company to

A third partner in the new com-

pany, called Imperial Exploitation, is Research Corporation, a UK-based concern which helps academ-part of London University, is one of

poration is owned by 3i, while Research Corportation is owned by a rector of Imperial College, the new US technology-transfer foundation.

organisation will "add e new dimenment comes as mor universities and colleges in Britain show interest in trying to find inthe expertise in the commercial world of 3i and Research Corpora-tion should complement the redustrial backers for scientific and search skills of the college.

Imperial Exploitation will aim to Britain's biggest centres of technology research and already has find companies which want to li-strong links with industry. According to Professor Eric Ash, It will also advise academics who

sion" to the institute's efforts to in- college of research and consultant teract with industry. He said that work for industry.

want to start their own companies and try to increase the flow into the The chief executive of Imperial

Exploitation is Dr David Thomas, the recently appointed director of industry liaison at the college.



# Writ against Canadian company is restored Combridgshire action, each granted on the ground of veniens cases that burden equipped with 75 files. forum non conveniens where rested on the defendant. In the present case, having the court was satisfied that A second and more funda-

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carried on business.

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forum non con

# SPILIADA MARITIME

Chieveley): November 11 1986

A PERSON seeking leave to

serve a writ on a foreigner

sidered whether it was a proper case for service out of the juristhe interests of all the parties diction. He concluded that the appropriate test was whether and the ends of justice. (2) In general the burden the English court was shown to of proof rested on the defenbe distinctly more suitable for

CANSULEX LTD Honse of Lords (Lord Keith of Kinkel, Lord Templeman, Lord Griffiths, Lord Mackay of Clashfern and Lord Goff of Chjerniarty November 12 1095 cidered whether it may approximate the public time of time of time of the public time of time of the public time of time of the public time of tion. Third, special regard must be bad for the fact, stressed by Lord Diplock in Amin Rasheed dant to persuade the court to at page 65, that the jurisdiction under Order 11 might be "exorbitant." The burden was exercise its discretion to grant the obverse of that applicable where a stay was sought of proceedings started in this country facie the appropriate souther. the burden would then shift to the plaintiff to show there were tiff bad a legitimate personal circumstances by or juridical advantage in proreason of which justice required that the trial should take place in this country. ceedings in England could not be decisive. The underlying principle required that regard must be had to the interests of (3) It was pertinent to ask whether the fact that the plainall the parties and the ends of justice. jurisdiction as of right in In the present case the accordance with the law of this judge's approach was in accord-In the present case the ance with the applicable principles. The question was whether the Court of Appeal was entitled to interfere with country, of itself gave the plaintiff an advantage. (4) Since the question was whether there existed some other forum which was clearly the exercise of his discretion. Anyone who had been inmore appropriate, the court must first look for connecting factors. Those would include volved as counsel in very beavy litigation of this kind, with a convenience or expense, the number of experts on both sides and difficult scientific questions involved, knew only law governing the relevant transaction, and the places where the parties resided or too well how much information and knowledge had to be absorbed by the whole team as (5) If the court concluded at that stage that there was no other available forum which was clearly more appropriate, it would ordinarily refuse a they learnt about the interrela-tion of law, fact and scientific The judge in the present case had considerable experience of litigation of this kind and was (6) If it concluded at that (v) It it concluded at that stage that there was some other available forum which prime facie was clearly more eppropriate, it would ordinarily well aware of what was involved. He was entitled to take the view that having experienced teams of lawyers and experts grant a stay unless there were circumstances by reason of which justice required that a available on both sides, who had prepared for and fought a stay should not be granted. substantial part of the Cam bridgeshire action for Cansulex The applicable principle in Order 11 rule 1 cases was stated by Lord Wilberforce in Amin Rasheed [1984] AC 50, 72. He said: "The intention must be to immers on the plain and for the relevant owners, would contribute to efficiency, expedition and economy. It was not simply a matter of financial advantage to the shipowners. It was a matter which could and should pro-perly be taken into account in a case of this kind in the think must be to impose on the plaintiff the burden of showing good reason why service of a writ calling for appearance before an English court should, in the circumstances, be per-mitted on a foreign defendant. In considering this syntime the a case of this kind, in the objective interests of justice. The appellate court had simply formed a different view of the weight to be given to the varions factors and it was not, therefore, an appropriate case for interfering with the exercise of the judge's discretion. The appeal was allowed. Their Lordships agreed. That bore a marked resem-For the shipowners: Kenneth Rokison QC and Nicholas Legh-Jones (Holman Fenwick and Willon),

Early reactions from the industry were cautious, The Committee of London and Scottish Clearing Banks said it would issue a re

felt it would need clarification of some of Sir Kenneth's language. The Building Societies Association said it was "obviously disappointed," but pointed out that the SIB still had to do lots of "nuts and bolts" work on its conduct of business rules, and that they had not

marketing practise.

yet been cleared by the Office of Fair Trading. But Mr Roy Brimblecombe, deputy chairman of the Life Insurance

ouncil of the Association of Britisb Insurers, said the council was "naturally pleased" that the SIB had upheld polarisation. Leading Brit-ish life offices have felt that to wa-

ter down polarisation now would make nonsense of the industry's problems of hearthurn and stomach moves to reform life assurance

6

# A bank on the move also in Brazil

BANCA NAZIONALE DEL LAVO

A NAZIONALE DEL LAVORO

A CONTRACTOR FLOREANOPOL IS As from 1st September 1986

Banca Nazionale del Lavoro operates directly also in Brazil under the style BNL DENASA - BANCO DE INVESTIMENTO S.A. having acquired 99.8% of the capital of former Banco Denasa de Investimento S.A.

out of the jurisdiction on the ground that English law is the proper law of the con-tract such upon, must show that the English court is the appropriate forum. And in deciding whether it is appro-priate, the court may have regard to the fact that litiga-tion involving the same lawyers and experts, and requiring their education in the same technical know-ledge, is already proceeding before it, and that their experience and knowledge would contribute to the efficiency expedition and economy of the case. The House of Lords so held when allowing an appeal by ship-owners, Spillada Maritime Corporation, from a Court of Appeal decision (FT, March 12 1985) reversing a judgment of Mr Justice Staughton who or mr Justice Staughton who refused an application by Cansulex Ltd, shippers of cargo, to set aside leave granted to Spillada to serve proceedings on them out of the jurisdiction. LORD GOFF said thet the ship owners were a Liberian corporation. The shippers, Can-sulex, carried on business in British Columbia as exporters

of sulpbur. The sbip-owners chartered The solp-owners Coartered the Spiliada to an Indian com-pany, for the carriage of sulphur from Vancouver to India. They alleged the cargo was wet when loaded and as a result caused severe corrosion and pitting to the holds. They claimed damages from Cansulex.

They obtained leave to issue and serva a writ on Cansulex outside the jurisdiction under RSC Order 11 rule 1(1)(f)(lii) on the ground that the action was brought to recover damages in respect of breach of a contract governed by English law. Cansulex applied for leave to be set aside. The application came before Mr Justice Staughton while a very similar action was proceeding before

him concerning a ship called the Cambridgshire. In it the owners claimed for damage allegedly caused to their vessel by a cargo of sulpbur loaded at Vancouver. In that action Cansuler, who bad been served with proceed-

ings outside the jurisdiction, applied for leave to be set aside. Mr Justice Staughton dismissed the application, holdforum. ing that the case was a proper one for service out of the

jurisdiction. There were no less than 15 counsel in the the

the ends of justice. a stay. If the court was satisfied He said Cansulex featured as defendants in the Spiliado and the Cambridgeshire actions, and that there was another available forum which was prima facie the appropriate forum, were represented by the same solicitors and counsel in both. The shipowners were different in the two actions, but were represented by the same solicitors and counsel.

He considered the factors influencing the choice between an English and Canadian court. A matter which he regarded as crucial was the "Combridge-shire factor," relating to pretiff had, ex hypothesi, founded paration for very substantial roceedings. He said the shipowners' solici-

tors bad already made all the dispositions and incurred all the expense for trial of the Combridgeshire action in England, and had engaged English coursel and edocated them in the various topics on which expert evidence would be called. They had engaged English expert witnesses and assembled vast numbers of documents. They had also, no doubt, educated themselves on the issues in the action. All that had been done on behalf of Cansulex as well.

"It would be wasteful in the extreme of talent, effort and money if the parties to this case were to have to start again in Canada," said the indge. He held it was a proper case for service out of the jurisdiction. The Court of Appeal considered the judge attached too much importance to the Cambridgeshire factor and

allowed Cansuler'a appeal. On the present appeal the shipowners submitted that that Court of Appeal, which had accepted that the jndge had applied the correct test, went beyond its limited power to review the exercise of his discretion.

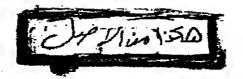
In cases where jurisdiction was founded as of right, ie where the defendant was served In considering this question the court must take into account the nature of the disputa, the within the jurisdiction, he might spply to the court to exercise its discretion to stay the proceedings on the ground legal and practical issues in-volved, such questions as local usually called forum non conknowledge, availability of witveniens. The question was not one of convenience, but of nesses and their evidence and expense." suitability or appropriateness

blance to the principle applicable in forum non conof the relevant jurisdiction. It was wiser to avoid use of "convenience" and to refer rather to the "appropriate" veniens cases. It was desirable to identify the distinctions between the two. First, in Order 11 cases the burden of The present law was:

(1) The basic principle was proof rested on the plaintiff, that a stay would only be whereas in

For Cansuler: Robert Alexander QC and Peter Goldsmith (Linklaters and Paines).

By Rachel Davies Borrister



# **UK NEWS**

#### Kevin Brown looks at the loss of a Greek-owned ore freighter off the coast of Ireland

# **Pru-Bache set** for legal test of bid ruling

#### BY DAVID GOODHART

<sup>: 25</sup> 1988

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NOBION OPAX, the fast-growing Vorkshire-based printing company, it investment office KIO - one of norton's "core" underwriters - was Workshire-based printing company, appears finally to have won control of the far larger printing group McCorquodale after an inten eight-month battle. Norton last night formally de-clared its £155m bid unconditional

after the full Takeover Panal re-fused to support a claim from Prud-ential-Bache, advisers to the rival management buy-out, that panel rules had been broken by a support-er of the Northo Md er of the Norton bid.

However, the issue is not yet fully solved. Pru-Bache said that the buyout would now seek a judicial review of the Panel ruling. It is ex-pected to seek an injunction first in order to freeze the bid.

This legal challenge to the Panel was denounced by Mr Clive Chalk of Samuel Montagu, advisers to Norton Opar, who said: "Wa cannot deplore too strongly the action of a comer to this market who has decided to reject our system of self-regulation because the decision doesn't appeal to him." Pru-Bache is a subsidiary of the Prudential Corporation of America.

have raised a new issue of principle which the Panel may address in the The argument of the buy-out team is that institutional investors participating in highly successgeared unterwriting - such as that arranged for Norton's bid - should be regarded as having a vested interest in the bidder winning and should, therefore be classified as acting in concert with the bidder. McCorquodale last night closed un

The issue was raised because Pru-Bache believes that the Kuwaichanged at 300p, and Norton closed unchanged at 130p.

# **Government orders inquiry into shipwreck**

THE HONG KONG-registered ore heavy seas in Bantry Bay, off the investigation into the loss of the and oil carrier Kowloon Bridge was south coast of Ireland. The ship was Derbyshire because of the lack of breaking up off the coast of County on a voyage from Canada to Clyde-Cork last night as the British Gov-ernment announced an inquiry by ore. The ship is understood to be ore. The ship is understood to be

owned by Greek interests, but no comment was available from its Lieutenant-Commander Rory Costallo, captain of the Iriah naval vessel Aoife, said the ship had bro-London agents, Zodiac Maritime Agencies

ten its back and was leaking small There have been frequent calls from the British seamen's unions for a full inquiry into problems suf-fered by the six ships of the Bridge amounts of fuel oil. The accident brought renewed calls for an inquiry into structural problems suffered by sister ships of the Kowloon Bridge, but initial re-parts from experts indicated there and 1976.

was no direct connection with pravi-One of the ships, the Britishowned Derbyshire, sank with the loss of 44 lives in the Pacific in 1980. et Thatther, Prime Minister, Mir Paul Channon, Secretary of State for Trade and Industry and Sir Ni-cholas Goodison, chairman of the London Stock Exchange, to press the hurson's case. Two years later, the crew of the Tyne Bridge, now renamed East Bridge, were sirlifted from the North Ses after cracks developed. der on Sunday. The crew of 28, mostly of Turkish and Indian na-tionality, were airlifted to safety by Royal Air Force helicopters. The 166,000 tonnes deadwe

ight. ship had earlier taken refuge from either survivors or wreckage. A De-partment of Trade (DoT) report

published earlier this year suggest-ed, however, that the loss could have been caused by cracks in the area of an important bulkhead. The ships' officers' union, Nu-mast, said yesterday that it was a "scandal" that the loss of the Der-bushing had near hear the subject byshire had never been the subject of a full inquiry, and claimed a proper investigation could have identified faults which would have prevented the loss of the Kowloon Bridge. There do seem to be very serious

defects in these ships. The whole series of six ships cannot withstand serious weather conditions." the union said.

Bridge, were sirlifted from the North Ses after cracks developed. There have also been reports of similar problems with the other three ships of the class. The Transport Department has repeatedly refused to hold a formal

Earlier, Mr Roger Stott, Labour's shipping spokesman, said it was clear that the Bridge class ships had a history of structural prob-lems. Demands from Labour MPs "Wa just don't know what hap-"Wa just don't know what hap-pened to the Derbyshire, but the speculation has been along differ-ent lines. The two casualties are en-tirely dissimilar," the society said. Swan Hunter said yesterday that it had no month of the analytic

lenss. Demands from Labour MPs for a government statement were ruled out of order, however, by Mr Bernard Wentherill, the Speaker In a statement issued later, Mr Michael Spicer, the Transport Un-der Secretary, said the Kowloon Bridge had been inspected by DoT technical experts before leaving Bantry Bay, and initial reports sug-gested that the damage it had suf-fered was "entirely consistent" with the effects of force 10 and 11 gales it had no records of the construction of the Kowloon Bridge or its five sister ships because they were built before the company was nationa-lised by the last Labour govern-ment in 1977. The ships were built between 1971 and 1976 in Swan Humber's Haverton Hill yard, which was subthe effects of force 10 and 11 gales

in the Atlantic This was confirmed by Lloyd's Register, the independent ship in-spection society, whose experts also inspected the Kowloon Bridge in sequently closed while under the management of British Shipbuild-

BY DAVID LAWSON

ONE of the biggest redevelopment

Mincing Lane about half way be-

tween Monument and the Tower, constrasts with similar giant devel-

opments springing up around the fringes of the City and as far away

as Docklands. Financial companies

have been pushed out to these fringe areas through lack of space

Bantry Bay. Lloyd's Register said in a state-The yard was not included in the sale of Swan Hunter to the private sector, and responsibility for the ships is understood to remain with British Shipbuilders which has folment that the damage sustained did not, affect the structure of the bulk-head that was highlighted in the lowed normal practice in insuring against potential claims. DoT report on the Derbyshire. The society said the cause of the

**Pru seeks huge City** 

redevelopment scheme

tions and hig dealing floors.

the 1990s.

is listed.

"Extensive market research

About 130 tenants have bee

**BA** seeks rivals' licence for **US** link By Lynton McLain

BRITISH AIRWAYS yesterday ac cused British Caledonian Airways and Sabena, the Belgian airline, of a "series of unlawful acts" in their joint operation of a service between Gatwick Airport, London, and At-lanta in the US

Mr Timothy Walker, the lawyer acting for British Airways told a public hearing at the CAA yester-day that Sabena, now operating the service for BCal under a Depart-ment of Transport permit, had been in breach of its permit since the joint arrangement started. The hearings are into applications by BA to revoke BCal's licence and

grant the licence to BA. BA wants to take over what it said were "unused traffic rights previously granted to BCal."

The permit states there must be a contract between the passenger and BCal. BCal's agreement with Sabena itself denies that there is such a contract," Mr Walker said.

BA wants to take over the route from April, using a daily TriStar service from Gatwick and a Concorde service from Heathrow via

Washington twice a week. Mr Jim Harris, the marketing di-rector of BA, said this arrangement would help Britain get a bigger share of the traffic than BCal was achieving. BCal carries 40 per cent shows that demand for City space of the passenger traffic on the route, in competition with Delta now and in the future will remain buoyant," say Prudential Portfolio Airlines of the US.

Managers, contradicting some re-ports that too much space could The focal point of the application by BA was that BCal, the British licome flooding on to the market in cence holder, was not operating the route and not using its own licence, Mr Walker said.

erved notice, and a planning appli-"Allowing BA to take over would cation is being prepared for subrestore a British airline to the route mission in the new year. The devel-oper says it has had "positive reacand enable a British airline to compete more effectively than before tion" from preliminary talks with planners and none of the buildings with the US competition," he said. The public hearing at the CAA headquarters in London continues

● Air France is to start a new ser ■ Air France is to start a new ser Distol and Paris i The planned move of the main tenant, Customs & Ezrise, to the South Bank and remaining leases vice between Bristol and Paris in structured to allow clearance for January. The service will start on January 5 and will operate each weekday, leaving Bristol at 6pm. redevelopment should help speed the plans. The Pru hopes to be on site by 1968 and offering space by The incoming service will less Paris at 4.45pm.

Paul Lachausse, First Vice President, International Commercial Division, with Robert Schenka, Senior Vice President,

### UK accused of taking isolated European stance

To us, Europe is our land of oppoliticians in particular, of isola-tionism in their attitude towards portunity, but it is not enough that Europe should after us the opportu-

Europe. There is always the assumption ly need - to rouse and bestir our that the way we do it in Britain is selves."

best," Lord Cockfield said in a Lord Cockfield emphasized that speech to the Institute of Cost and one of the most negative aspects of Management Accountants in Lon- the EEC in the 1970s had been its don. Even the construction of the failure to complete its internal mar-Channel Tunnel was seen in Britain ket. Although that concept hardly only as the opportunity for the em-ployment of additional customs and immigration officers. welding together of the economies Lord Cockfield emphasized that of the 12 member states into a

the way to deal with many of the single European economy. economic and other problems fac- Lord Cockfield recognized that

barricades against our fellow Euro- ty's Council of Ministers in creating pean citizens," but to find the most a single European market had fall cost-effective way of dealing with an far short of their proclaimed aims. Much more needed to be done

schemes ever seen in the heart of the City of London has been pro-posed by the Prudential Corporation, Britain's largest property in-It sims to tap the rising demand for space following the Big Bang de-regulation, by clearing a whole block of buildings put up bardly more than 30 years ago and creating 900,000 sq ft of offices worth more than £400m. It will be the Prn's biggest property esset. The site, between Great Tower Street and Fenchurch Street, along

economic and other problems fac-ing the nation was not "to man the the performance of the Communi-

these problems. Europe now accounted for 50 per if the verdict of history on the pres-cent of Britain's total exports, a fig- ent generation of European heads in the traditional City core to ac-ure half as great again as it was of government was to be positive.

**Rover factory sell-off** sparks closure fears.

#### BY ROBIN REEVES

SERIOUS concern is being expressed by workers at the stateowned Austin Rover group's Llanelh Radiators subsidiary that the company's impending sale to the private sector could lead to its clo-

sure as part of a rationalisation of UK radiator manufacturing capaci-

Representatives of the 800 workers at the Lianelli plant, who are al-so planning a bid of their own for the profitable buspess, complained yesterday that Sir Robert Clark. chief executive of merchant bankers Hill Semuel, which is handling the sale, is also chairman of IMI, which owns 75 per cent of Marston-Palmer, the Llanelli plant's main

pointed financial advisers. The question of possible conflict of interest-was therefore a regular occurrence. "But I have nothing to do with the

advice that is given by Hill Samu-el's corporate finance department. They do not come anywhere near me, Sir Robert stressed.

Adding to local anxiety over the impending sale is a feeling that Hill Samuel has allowed potential buy-ers of the business insufficient time includo to prepare their purchase offers. The company is being offered for sale by tender and offers have to reach Hill Samuel by December 12. Lianelli Badiators, which makes

prepare its tender.

mental Services claiming a large share of the present world market for power station gas cleaning equipment, John Brown is hoping to win contracts in some of the three big coal-fired power stations which the Central Electricity Generating Board (CEGB) is planning to "clean up" as its initial contribu-

COMPETITION for an initial

£600m worth of contracts to cut the

sulphur output of Britain's power

stations has beightened following an agreement which gives the John

Brown engineering and construct-

ion company access to technology used by General Electric of Ameri-

ca, Maurice Samuelson writes. With General Electric Environ-

its loss.

ous incidents.

Contest

buying shares at 315.5p to the final days of the bid. Norton's cash alt-

ernative was 303p and if the KIO was classified as a concert party it

would not have been allowed to buy

Mr John Holloran, McCoronodale chief executive and leader of the buy-out, has written to Mrs Margar-

the buy-out's case. A spokesman for the buy-out said

last night: Why should one share-

holder buying at 315p at a crucial moment be able to force everyone

else to settle for 303p? The amount of time the Panel took to come to its

decision clearly indicates that there-

was some doubt over the question of core underwriters." The manage-

ment buy-out was offering 315p a

The buy-out team fear that they

near future by amending its rules but meanwhile leaving Norton the new masters of McCorquodale.

Pro-Bache will also lose more than £1m if it is forced to accept Norton's 303p cash offer as it has

bought more than 9m McCorquo dale shares at more than 315p

above that price.

ant-Cor

tion to combatting acid rain pollu-The CEGB has already received approaches by several other major companies, some of which have entered technology agreements with companies in Japan or the US,

where "acid rain" treatment of power stations is well advanced. They Davy Corporation of the UK:
 Northern Engineering Indus-tries, offering a Mitsuhishi system;

 Babcock Power, with access to Hitachi technology; • Foster Wheeler, and IHI (Inhikawajima-Harima Heavy Indus-

#### for £600m BY ROBERT MAUTHNER acid rain LORD COCKFIELD, vice president when the UK joined the Buropean of the European Commission, yes-terday accused Britain, and British To us, Europe is contracts

UK rival.

Marston Palmer is a Yorkshire-based maker of radiators and heatexchange equipment. A merger with Llanelli Radiator would create a company with 60-70 per cent of UK radiator manufacturing capacity which could be concentrated at Marston Palmer's site.

Sir Robert, who is also a director of Rover Group, Austin Rover's parent, said yesterolay that he had nothing to do with corporate finance. He yesterday that knew nothing of any IMI interest to buying Llanelli Radiators. "If they did want to purchase, they would not consult me. They would know there was a conflict of interest. And if they did try to consult, I would tell them not to come near me," he said. On his directorships of both Hill Samuel and Rover Group, Sir Ro-

change manufacturer - Delanair at Ammanford, a few miles from Llanbert said that Hill Samuel was the manufacturers' formally apelh.

with the oil industry will precede fi-nal decisions on the orderly and

and gas installations in the North

See, Mr Alick Buchanan-Smith, En-

He indicated that the Govern-

1-11 John Adam Street

London, England

nons last night.

safe abandonment of redundant oil tled.

BY IVOR OWEN

FURTHER

**Rigs dismantling 'unlikely'** 

ergy Minister, said in the House of of the views of the oil companies

ment was unlikely to agree to de-mand by the fishing industry that wide ranging powers included in the massive production platforms in the deeper waters, each weighing

CONSULTATIONS up to 58,000 tonnes, and 10 concrete adustry will precede fi-s on the orderly and tonnes, should be totally disman-

Mr Buchanan-Smith said he re

well in advance of the still distant

date when abandonment became

The LEK Partnership

**Boston Office** 

cognised the need to take account

gars and seat frames as

well as radiators, could attract widespread interest. About balf its D MUDIAND Bank Group has brought together its inv management operations, which had £30m annual turnover comes from customers outside the Rover group, been scattered around the group including the new Nissan motor asinto a single business unit - Mid sembly plant in the north-east of land Montagu Asset Management Midland said the move was de signed to enable it to re-enter the The Nissan contract in particular market in a big way, following its has encouraged local hopes that a Japanese motor component manusale of Montagu Investment Management (MIM) to Actna Life & Ca facturer might bid for the plant in order to establish a European base sualty last year. Actna has since sold MIM to Britannia Arrow. - providing it has sufficient time to

A JOINT venture between the BTR group's National Tyre Service and BBA-owned Automotive Prod-Other potential buyers are thought to include General Motors, which has only one other radiator manufacturing plant in Europe, and Hanson Trust which, through its ucts is poised to present the UK's traditional franchised garage trade with another major new competitor to the car servicing and repairs sec tor. Trading as National Auto, the Lindustries subsidiary, owns another local motor vehicle heat-exjointly-owned company has as its target a national network of over 200 centres to carry out fixed-price car servicing and parts replace

at the next general election. Recog nising the threat that a UDM candi

date could pose to Labour in one of the key Midlands seats, he said

"Mining communities threatened with job losses will be best server

ment. This decision will only be to the disbenefit of mining communi-

by the return of a Labour gov

ties in Nottinghamshire

### Swiss Bank Corporation and export financing. I MR LAREY WHITTY, the Labour If you're not interested in foreign markets, Party's general secretary, yester day reacted angrily to the breaks way Union of Democratic Minejust turn the page. workers' decision to go ahead with plans to field an independent candi-date in the Mansfield constituency

And while you're turning, somebody out there is making plans to grab the customers your company needs. Maybe it's already happening. A lot of companies make the news by learning about the international marketplace the hard way.

Are we trying to tell you there's an easy way? Not really. Except that the easiest way is probably to work the hardest. But if you are taking foreign sales seriously, the transaction skills we've developed over the years could make life easier for you. Remember, these are the markets we grew up in. And our business keeps growing.



### **Swiss Bank Corporation** Schweizerischer Bankverein Société de Banque Suisse

### The key Swiss bank

**75 Federal Street Boston, Massachusetts** 

25 November 1986

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# are pleased to announce the opening of our

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Abbado/Barbican Hall

Max Loppert

# THE ARTS

### Tate Gallery/William Packer

# Under starter's orders for the Turner Prize

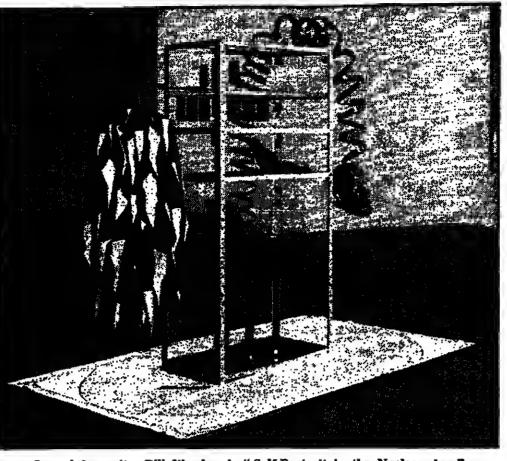
The Turner Prize, the Nov-ember Handicap of the art world, is with us once again to round off another season with a little wry fun and perhaps some mild excitement. Tonight at 7 o'clock the field comes under orders for the third running of the great event, and if it has turned out to be more of a selling plate than the classic that was intended the Patrons of New Art and the Tate Gallery, who between them set the whole thing up, have only themselves to blame. But more of that later. It is not every selling plate that carries £10,000 to the winner, who takes all, to say nothing of the increment given overnight to reputation and market value. With the runners already in the paddock-that is to say, Gallery 27 of the Tate itself-it is time to turn once more to Captain Jimson, the punter's friend, to bear something of the form from the Horse's mouth and be

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8

taken through the card. Though a clear favourite emerges, the form overall is undistinguished where it is not actually obscure. The runners are a very mixed lot indeed and it is hard to see why one or two of them are entered et all being either ont of their class or in the wrong race. But a racing certainty is, well, only a racing certainty and gross outsiders have been known to upset the odds. Here then are the aix from among whom we shall discover who, in the terms laid down for the contest, has mada the greatest contribution to art in Britain in the previous 12 months.

Art & Language, behind which nom de plume lie the identities of Michael Baldwin and Mel Ramsden who run in harness. Their citation for in-clusion commends them "for their continuing contribution to the critical debate about modern art and its context" but can only give a recent ex-hibition in a commercial gallery as the particular recent qualification. Their reputation, sustained over many years, rests on an elaborate double-25-1



Second favourite: Bill Woodrow's "Self-Portrait in the Nuclear Age"

as much upon the theory and polemic that underwrite his work as upon its visual manitake by which their impenetrable, jargon-loaded prose and their blankly obscure paintings festation. His soclo-political critique, with text elegantly set against photographic image if not always so elegantly put, has and reliefs defy all scepticism on the grounds of the sceptic's simple failure to understand. We give them the benefit of our donbt and continue to take always been nicely judged to win him a safely fashionable radical regard. For the last 10 them seriously, just in case. Slow, heavy-footed and one-paced but sure to stay, they years his cectral motif has been, we are told, "patriachal power relations, and the masculine identify which supports them." must be outsiders but not so far out as to be beyond all consideration in a weak field: Lately he bas been taking cer-tain famous paintings of women by which to trace " the complex

Victor Burgin is another runner whose reputation rests

and unstable foundations of masculine desire in and for such images." Ob dear. In major recent exhibitions of his latest work, the intellectual pretension has been no less but the realisa-tion emphatically more visual and, in its way, accomplished. He looks well enough in the paddock is sure to get the trip and may even have something in reserve at the finish. Not to be discounted and a fair bet et about 10 or 12-1. Gilbert and George, another

pair running as one and the only entry to have run before.

at his second attempt, and set the judges an awkward prece-dent besides—for how can the ret of us accept in such cir-cumstances that the race was 10-1 truly run? The problem has a further twist this time for. given this field. Gilbert and

George really do deserve to win, if only for the several major ex-bibitions of their work that bave been sent ahroad in the past two years. Their reputation is established and worldwide. Immaculately presented, one of only two class runners in this field and easily the most exper-ienced, sbould come in on 2 tight rein: 2-1 on. Derek Jarman, who trained

Derek Jarman, who trained as a painter but whose reputa-tion rests entirely on his work as a maker of admittedly re-markable films-Caravaggio. Sebastiane and others. As a painter, to judge by the facile painter, to judge by the fache multiple work be shows bere, be should never he allowed to win or we would refer the stewards to the Jockey Club, and odds of 500-1 would be un-generous. And Film is Film for all that the jury commends him for "the outstandine visual quality of his films." But this is a small field and an aberrant ia a small field and an aberrant result cannot be ruled out. May show at first but unlikely to stay, no true form: the rank ontsider at 50-1. Stephen McKenna, the only

true painter in the race. He too has lately bad major shows at bome and abroad, though the at bome and abroad, include in latest of all, at the Edward Totab Gallery (until December 6), of work based npon a visit to Pompeii, is uneven and disappointing. But I suspect his entry has more to do with the position be holds in British art in relation to the revival recently in the use of classical and mythological imagery. An

isolated and idiosyncratic figure when he first came to notice in the later 1970s, with his rather

Second favourites in 1984 stolid, dead-pan manner, he has (when the outsider, Malcolm now seen the critical orthodoxy Morley, came in), they must come to meet him. But whether start clear favourites this time. he has the class to win in this come to meet him. But whether company is another question. Should they win, they will con- company is another question. firm the pattern eet by Howard Not altogether without a chance Hodgkin last year, who won and a nice appearance but unlikely to get the trip, though he may just hang on if some-thing happens to the others:

Bill Woodrow, the only sculptor and the only serious rival to Gilbert & George. His junk sculpture, in which he conjures fantastical and fronical creatures out of discarded machi-nery with barely more than a pair of metal-shears and a flick of the wrist, has won him an international reputation as one of the stars of the new wave of British sculptors. He has the class and the wit to win and could come through with a late run if his chief rivals are not

up to their work: 3-1. Thank you, Captain. Well, there it is: G & G to win with something in hand from Woodrow, with McKenna and Burgin several lengths behind and Art and Languaga and Jarman tailed off. We shall see. The only point to make in con-clusion is that what could be a genuine contest fails to catch the public interest for the very simple reason that it has yet to be offered anything more than z two- or three-horse race. Like must be matched with like or there is little fam

with like or there is little fan in it. The Ladies Hack at Royal Windsor is not going to win-the Derby, nor the Derby win-ner the Grand National. Gilbert and George and Wood-row are fine, but where are the likes of Anerbach (who won in Wining the grand Derby Derby in Venice this year), Bacon, Caro, Willing, Andrews, Freud, McLean, Riley, Ayres or Paolozzi to give them, or their peers, a run for our money? We need a field next year to make the Turner Prize Beither bore to win nor a disgrace to lose

The Turner Prize exhibition remains at December 7. the Tate until

Amid the undifferentiated section had its carefully judged place in the unfolding. For the voice of the Damozi Debussy probably had in his hlur of this season'a London DIO-Orchestra Symphony grammes at the Barbican, Sunday's concert stood out with beacon brightness. It was beacon brightness. It was devoted mainly to Debussy, whose music Clandio Abbado conducts with unfailing distinc-tion—and for both this com-poser and this conductor the LSO usuelly finds its best form, And it included a Debussy semi-rarity, the early cantata La Demoiselle élue, for which two female soloists and a female aboir are demanded, just the choir are demanded, just the sort of levishness not to be run to in the routine concert

compilations of hard-pressed London orchestras. London orchestras. The special acuteness of Abbado's Debussy lies in its balance of properties. The lina never goes soft, yet equally the atmospheric niceties of scoring are never hrushed aside, Boulez-fashion, in the elucidetion of atructure; the attention paid to blends and contrasts of orchestral timbre is not clinical. In the cantata — that notable milestone on the road between Parstifal and Pelleas — the roseate sweetness of hymn-like roseate sweetness of hymn-like paragraphs for vocal and string choirs was painted with glistenintensity of expression can reasonably be expected. ing fervour. But there was no swooning in sweetness. Each

Debussy propanty man in dis mind's car a purer, less compli-cated soprano timbre than Maria Ewing's vibrant minure, Maria Ewing's vibrant minure. But, brushing aside all mannerism, tuning her French delivery to a fine, lightly poised exactitude, Miss Ewing trium-phantly made the "role" her. own by sheer integinative endeavour. The London Sym-phany Chorns women floated across screnely; a bloway alto marrator was the only weak spot. narrator was the only weak spot. The other Debusy afferings were L'Après-midi d'un fause were L'Apres-mioi d'an jaune at the start a near-ideal demonstration of astringent sensuality, and *lbéria* at the close, given with magical bril-liance (apart from an old. moment of lapsed concentra-tion in the slow programmet, and moment of lapsed concentra-tion in the slow movement) and seductive delicacy. If was a curious stroke of planning to set Brahms' Violin Concerts. at this concert's centre-point. In a warmer performance the feat would surely have been brought off. The failure here was due almost entirely to Victoria Mullova as soloist, invincibly strong and clean of tone but coolly, plainly matter-of-fact at all the points where richness or intensity of expression can

### Dorati/Festival Hall

#### **Dominic Gill**

seuse Unexpected world entirely-haunting in its tremors rarely ripple the sur-face of bis performance. Dorati's finale was like & Brahms finale dictable---a perfectly legitimate view, not by eny means processo or lacking in the sur-

seemed to exert a peculiarly chastening influence on the soloist in the D minor piano concerto, Steven Bishop-Kovacevich, Bishop is not in any case a notably extrovert pianist, but on this occasion his first movement was drily, al-

Dorati is a very urbane con- most aggressively, uncom-ductor of Brahms: his concerns municative, and his adagio was are above all for clarity and withdrawn into another cogency, and smooth practical dimension, another sound-

dictable—a perfectly legitimate view, not by eny means prosaic, or lacking in energy, but more invigorating than exciting. allowing plenty of volume at climaxes, but nothing so un-seemly as a positively crackling bigh-voltage charge. At the Royal Philharmonic on Sunday Dorati's direction seemed to exert a peculiarly allowing blenty of volume at climaxes, but nothing so un-seemed to exert a peculiarly seemed to exert a peculiarly and and provide the set string departs no egregiously false step was made, nor any particularly

made, nor any particularly original or arresting idea pro-posed: the large symptomy orchestra equivalent of the Gewandhaus Orchestra's account of Schnbert Greet C major sympbony the other week, blameless but uneventful,



# Two promising new Rings in Frankfurt and Turin

Perhaps, at last, Germany has a *Ring* worthy of the 1980s. The oew Frankfurt production— conducted by Michael Gielen, staged by Ruth Berghaus and designed by Axel Manthey—has now reached Siegfried, an even-ing that amply fulfils the promise of last season's Rhein-gold and Walküre. The cycle will be completed next March. but it is improbabla that tha prodoction will survive the change of regime at the Frankfurt Opera next season

crescendo. Miss Berghaus clearly loves Siegfried: she sees such bumanity in it, is able to trace the march from naivety to man-

frivolous one-of the abstract German productions of tha 1950s and 1960s. Manthey, too, plays on the ring-shape, not as a platform but as a circular wold. It is at its most effective in Act 1 where it sturbolies sided, were it not for the stature of Gielen's conducting, which is at one with the stage. The attention to words and taming of the orchestra to give the dialogue its due is superbly judged. It is a very clean account, quite fast, but with none of the smoothed over conin Act L, where it symbolises the gateway to the world from Mime's den, cracking open when Siegfried figuratively smashes the anvil: there could be no tours of Boulez, Much of the score I heard for the first time: it was one of those per-formances. It will be for Gielen's contribution that this Ring will be remembered, for more striking pleture of youth's release from the bounds of childhood, as the orchestra hammers home its excited Each member of this excellent

his courageous artistic policy, his elite ensemble preparation and exemplary pacing of the cast, especially the Wanderer with his foot-warming routine music. Siegfried is sung by William

years has not fared well here. Luchino Visconti planned a production for La Scala, but lt bad to be cancelled because ( his final lilness. The project was then taken up by Luca Bonconi, with Pier Luigi Pizzi as designer: two operas reached the stage in Milan, then that Ring moved to Florence; where the Teatro Comunale staged the other half of the cycle. But Pizzi's sets were so unwieldy that it was then impossible to mount the whole cycle at one time; and none of the operas has been seen there since. So the anouncement of a

new Ring at the Teatro Regio in Turin was immedietely welcome. And now that the pro-

Arts Guide

NEW YORK

Sherrill Milnes and Samuel Ramey; Romeo et Julistie conducted by Placido Domingo with Ceclia Gas-dia; Der Rosenkavalier conducted by Jeffrey Tate in Nathaniel Mer-ril's production with Anna Tomo-wa-Sintow, Brigitte Fassbander, Taro Ichibara and Gottfried Hornik; and Tosce conducted by Garcia Na-uwan in France Zefficality mechan

varro in Franco Zeffirelli's produc-tion with Eva Marton, Placido Dom-

ingo and Italo Tajo. Lincoln Center (362 6000).

Vashington Opera (Opera House): Goya by Gian Carlo Menotti is par-formed by Placido Domingo, for whom it was written. Using histori-cal fact and romantic fantasy, it re-

counts the affair between the pain-

as Elisabetta, Arnold Oestman con-

iucts. Kennedy Center (254 3770).

CHICAGO

Lyric Opera: Un Ballo in Maschera is conducted by Giuseppe Petane in

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WASHINGTON

beautifully conveyed. The Rhine is simple (nice to see the Maidens, on their wires again, swimming as they sing); Niebelheim is less successful well.

(the anvils look as if they came from a Turin factory, right off the assembly-line). The costumes are more provided and coherent. The Neibelungs and the Giants resemble children's book illustrations; Erda seems dressed for a gala opening night; and the Gods in general are rather too elegant for their rough surroundings. Alberich and Mime are convincing dwarfs, grotesque and vivid.

Hartmut Welker, Iberich, is also the the

Facing a considerable challenge, the Turin orchestra plays well, under Pesko's sober guidance. Sometimes a bit more emphasis, e greater variety of colour, a real display of power would be welcome (the first appearance of the gold had no magic). But, by and large, this Ring promises well. De Bosio's staging has some awkward-nesses; it, too, lacks magic at crucial momements. But it tells

the story in a fairly straight-forward, intelligible fashion, without thresome glosses. The Wagneriani there seem to be a lot of themare lucky. William Weaver

words and relationships the basis of ber exegesis rather than pretty stage pictures. So there are no trees, no smith's tools and bellows, nothing indeed to stop the proceedings from appearing as anything but pure theatre. Yet the production's visual images are fresh, potent and appealing to the imaginaand appealing to the imagina-tion. In the opening scene of Act three, in which Wotan is rebuffed by both Erds and Slegfried, how many other stagings could get eway with only a raked white platform, a caving airale of its control gaping circle at its centre, against a pltch-black background?

This production does get away with it on almost every count, by virtue of Its faultiess ensemble and its detarmination to use every move and gesture to deliberate effect, like a descendant - albeit a rather

11.00

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**L**.,

at the bearth during Mime's questioning, hrings to life the Berghaus line in humour-this Ring is certainly no German lcon-and she has a knack of coming np with disarmingly simple solutions for the probthe lems that bave tripped others over the years: the dragon, for example, is a mammoth cut-out of buman nose and mouth, which Siegfried enters while the music describes the fight. the music describes the fight. Only the bear seems old hat. For the Woodbird, Gielen has sanctioned a treble from the Tölzerknaben, whose atage appearance, fitting eround Sieg-fried's elumsy path, is entirely justified, Berghaus is still pre-occupied with sign language, not always illuminating, but there is less extraneous detail than in her other productions.

than in her other productions.

Cochran, a heroic Bunter figure who develops from tubby schoolboy to a credible match for Brunnhilde; able to clasp ber at the final curtain with confident rapture of maturity, Cochran conveys a touching sense of wonder and has a winning stage presence. be staged here; next season, His timbre is very acceptable the other two operas will be and his stamina quite unflinch-ing: after all those lame Baying: after all those lame Bay. On the basis of this reuth Siegfrieds of recent years, *Rheingold*, staged by Gian-what a relief to bear this france de Bosio, designed by spirited performance, surroun-Attila Kovacs (sets) and what a relief to bear this spirited performance, surroun-ded by the established virtues of Heinz Zednik's Mime, Adalbert Waller'a Alberich, Wolfgang Probst'a Wanderer

and Catarina Ligendza'a Brunn-hilde,

Andrew Clark wagner is surely no in Italian opera Though Wagner is surely no stranger in Italian opera the second scene — the sense houses, the Ring in recent of the earth's awakening is

impressive member of the cast. duction has got under way, with a *Rheingold* now on view, it looks as if Italy will have a sensible, agile Tertralogy, which Despite an attack of lumbago he moves appropriately, and sings with dark menace and welcome musicality. Graham Clark, the Mime, is also impres-sive (it is to be boped that he will continue to sing the role can travel in the future to other theatres in the country. In the spring Die Wolkure will as the Ring goes on).

The Wotan of Boris Bakov added to the Turin calendar. is regal to look at, but the upper reaches of the voice sound strained; and the same must be said for the Donner of Cantuzza Call (costumes) and Oskar Hillebrandt, Manfred Jung, the Loge, is incisively conducted by Zoltan Pesko, it characterised. would seem that the new Ring is sound, useful, occasionally exciting, and also occasionally puzzling. The scenery seems to

Among the goddesses Marga Schiml stands out as Fricka, after a beart operation. Roy Bremmer the impres-sionist will bead the hill which young and attractive and vocally anthoritative. Ortrun Wenkel's Erda has less impact, but Lucy includes Arnold Brown, the Dial Tones, Kit Hollerbach, Jenny Lecoat, The Oblivion Boys and Raw Sex. Compere will be Peacock is a sweet and effective Freia. Tha Rhine maidens — Stelia Doz, Camilla Ueber-Arthur Smith.

> Nusic/Monday. Open and Ballet/Tuesday. Theetre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

#### November 21-27

neis and Barry McDaniel. Der Flie-gende Holländer has fine interpre-tations by Janis Martin, Martti Tal-vela and Theo Adam. Also in the repertory: Zar and Zimmermann and Engen Onegin.

and Engen Unign. filmches, Bayerische Staatsoper: Tannhäuser is an event of more than passing interest with Nadine Secunde, Ute Vinzing, Rene Kolo and Kurt Moll, Also Wolfgang Sa-wallisch conducting Il Tabarro/ Gianal Schiechi in Tito Gobbi's pro-ductions with Julis Versely Councils ductions with Julia Varady, Cornelio Murgu, Astrid Varnay and Rolando Paneral. Adriana Locouvreur starring Natalia Truitskaya, Hanna Schwarz and Giacomo Aragall and Die Lustigen Weiber von Windsor.

#### SPAIN

Survelsuma: Götterdämmerung (The Twilight of the Gods) part of the Ring of The Nibelungs. Orchestra conducted by Pinchas Steinberg with Williams Johns, Anthony Raf-fell, Manfred Schenk, Jeanine Athattract more young people to the opera. heir, mainrei Schenz, Jeanne Air-meyer, Sahne Haas, Yvonne Min-ton and Jozzef Dene. Gran Teatre del Liceu, Le Rambia 65. (318 91 22). (Tue and Thur).

#### **VIENDIA**

tastsoper: Luisa Miller conducted by Goadagno with Ricciarelli, Il Bar-biere di Siviglia conducted by Wei-bart; Die Entfilhrung aus dem Serail conducted by Weikert with Wise, he said. Watson, Stroux, Moser, Zednik

from the Opera House, will provide a more intimate atmos-phere and closer contact (51 444/26 57).

with Marc Chagall and Thomas Beecham; appear-ances in the grandest theatres of the west and in a make-shift auditorium in the Philippines; battling against curions odds to dance Giselle, and creating ballets with what seems every major choreo-grapher during ber careerthese are some of the ele-ments of an exceptional story which is linked to more than 200 photographs.

. . .

I must declare a certain interest, in that Dame Alicia records that I urged her to set down these memories. I could not bear that unique insights about ballet, with which she enthralled me, should not be permanently fixed for history. So here they are, and they are fascinating. CLEMENT CRISP

### Alternative opera in Vienna

said.

In a radical move to attract new audiences the Vlenna State Opera will next year produca an "alternative" programme of modern opera, ballet and musical theatre in Vlenna'e Kunstlerhaus T be at e r. The objective is to promote composers in the Kunstler-Programmes In the Kunstlerhaus will not shy away from controversial ideas, Mr Drese objective is to promote contemporary composers, to en-courage young artists and to

The programme starts in January with the Austrian premiere of Udo Zimmermann's Announcing the programme, Mr Claus Helmnt Drese, tha opera Die Weisse Rose which tells the story of two sisters living in Munich during the war-State Opera's new director, stressed the experimental character of the Idea, which and of their opposition to the. bas the enthusiastic support of Nazl regime. Other productions Clandio Abbado-the State include Die Nachtousgade, a Opera's musical director—and of the productions, "It is an experiment with new music, new effort and a new public," chamber opera by Peter Ron-nefeld, ballet with music from Werner Pirchner, Lieder evenings with songs from Ernst Krenek, Arnold Schoenberg, Cehra, Schwertsik, Urbanner The small Kunstlerheus-Theater, only a short walk away and music end songs in bommage to Erik Satie and Stravinsky.

**Patrick Blum** 

#### Sonja Frisell'a production with Mar-ia Chiara and Luciano Pavarotti. Edita Gruberova takes the title role and Neil Shicoff sings Edgardo in director Peter Beichenbach's production of Lucia di Lammermoor conducted by Charles Mackenes (332 2244).

RETHERLANDS

Amsterians, Muziektheater. Neither-lands Opera production of Der Krei-derkreis by Alexander von Zemlins-ky, directed by Herbert Wernicke. The Hague Philharmonic conducted by Stefan Solitesz, with Stella Klein-direct Mahn.

# by Stzfan Soltesz, with Stella Klein-dienst, Hebe Dijkstra, Maarten Flipse and René Claassen (Tue, Thur). (255 455). Scheveningen, Circus Theatre, Neder-lands Dans Theater with the world premiere of a ballet by José Limon, Hans van Manen's Ballet Scenes, Ji-ri Kylian's Silent Cries, and Jardi Tancat by Nacho Duato (Thur). (55 88 60). (55 88 00).

LONDON

counts the affair between the prin-ter and the Duchess of Alba, the model for the Maja portraits, played by Victoria Vergara, with Karen Huffstodt as her rival, Queen Maria Laise. Rafael Fruhbeck de Burgos conducts. The week also includes performances of I Matrimonio Segreto staged by Michael Hampe and the Cologne Opera with Carlos Feller as Geronimo and Janice Hall as Elizabetta Armoid Ocetman con-Boyal Opera, Covent Garden: The new production of Jenufa marks Ber-nerd Haitink's arrival as music director-designate. Yury Lyubimov is the producer, and the cast is led by Ashley Putnam, and Eva Randova. The revival of Die Zauberfiöte is notable for the first London Tamino of Siegfried Jerusalem.

#### WEST GERMANY

Serfin, Deutsche Oper: Aida has Ilona Tokody in the title role for the first time. Oberon is offered with Janis Martin, Ruthild Engert, Gerd Bren-

Tio 1:50

(51 444/26 55). (elksoper: Polenblat; Der Opernball; Der Wildschütz; Der Mantel/Gianni Schichti; Orpheus in der Unterwelt.

#### 'Heart to Heart' at Battersea

Heart to Heart, an alter-

native cabaret performance, will

hative cabaret performance, whit be held on December 10 at Jongleurs, Battersea, in memory of Mark Bobinski, who used to organise cabarets in Islington but who died last September offer a heart operation.



Alicia Markova

AT THE age of two, the baby Alicia Marks was perched on her father's shoulder, piping

North London, and coming events might be said to be casting their shadows on her. At the age of 14 she was a member of Diaghilev's Ballet Russe, and renamed Markova.

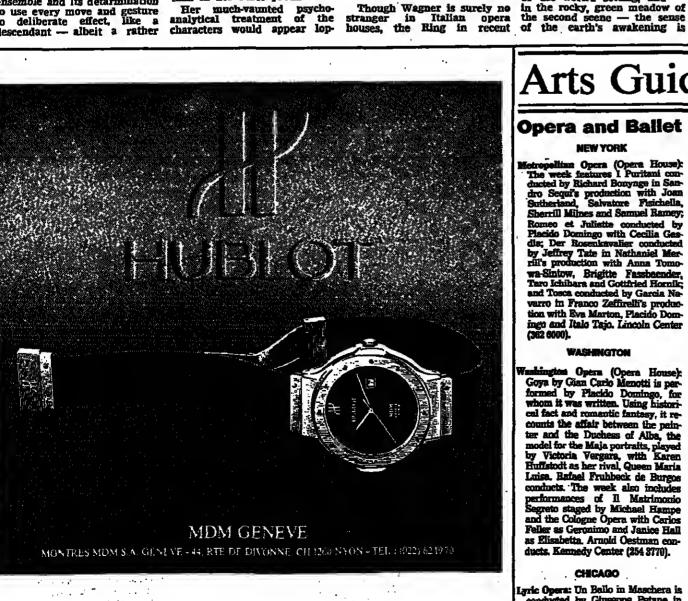
Six decades on from this baptism in the Russian Ballet,

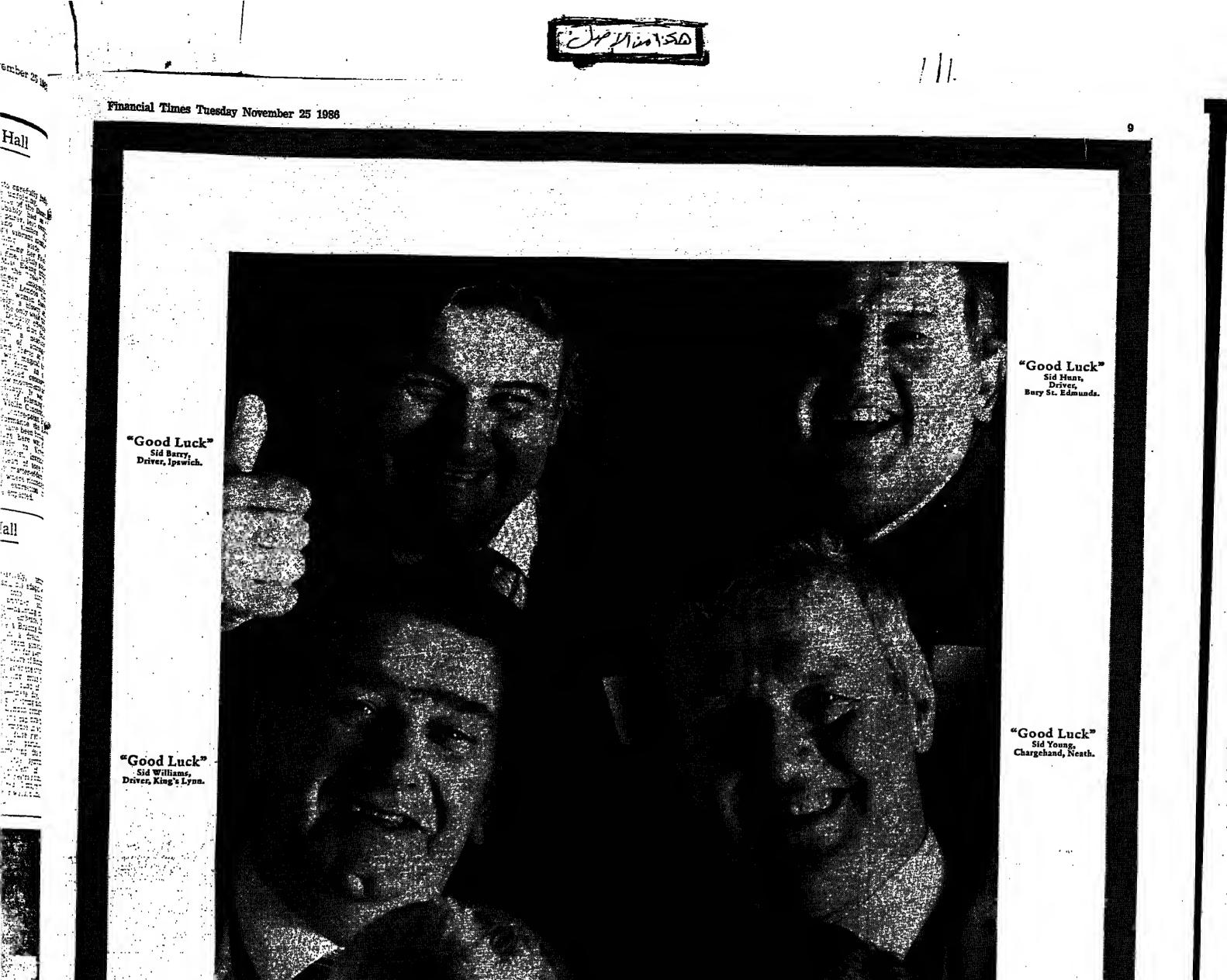
Dame Alicia looks back in a volume of memairs, Markova Remembers (Hamish Hamil-ton, £12.95) and tells of tha

extraordinary career of one of the greatest dancers of this century. Diaghilev'a world

seen through the eyes of a brilliant young girl; the birth of British ballet as known by one of its vital figures - work

support for Arsenal. She also watching the swans on the lake in Clissold Park,





#### "Good Luck" Sid Pearce, Calur Centre Assistant, Cardiff.

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Tuesday November 25 1986

# Moral pressure in the market

THE DECISION by Barelays Bank to sell its South African interests at e knock-down price to protect its main business in Britain and the US has already been greeted by anti-apartheid politicians as a victory; and so, in one sense, it is. It does not seem to be likely to do any noticeable damage to the South African system; on the contrary. it has provided a potential siege and now independent banking system on the cheap. Since it has been bought by interests controlled by Mr Harry Oppen-beimer, it can reasonably be hoped that it will continue to argue the case for reform argue the case for reform played an important part in through good employment prac-persuading the money-centre tices; but so do companies like banks to withdraw from South Shell, which has so far resisted Africs In the UK the emer-the clamour for withdrawal. gence of a number of "ethical" Everyone concerned in thesa unit trusts, evolding drink, contrasting decisions objects to tobacco and defence as well as apartheld; they differ, if at all, political pariahs may well be a on how best to bring pressure against it.

10

However, ordinary people, re-volted by what they have learned about the system from the news media, are not much concerned with the sometimes agonising decisions faced by agonsing nectaons factor by those actually involved; they want to make their opposition felt, and have proved again that they can bring effective pres-sure to bear on commercial organisations, even if they cannot move foreign governments. Moral pressure of this kind— whether against epartheid, whaling, the fur trade, vivisec-tion or even the defence industry-is an increasingly import-ant fact of business life.

try—is an increasingly import-ant fact of business life. Furthest advanced While some economic purists may deplore the introduction of non-economic values into buy-ing decisions, there seems mothing inherently objection-able in this trend. The whole some academic investors, will often have an over-simplified understanding of what may be complex problems, as in the power; and as in some cases in South Africa, market presures may paralyse those who are trythern of the market system is may paralyse those who are try-that it is the best system yet ing hardest to improve the devised for recording and satis-situation. However, there is the second secon situation. However, these pres-sures are a fact of life. The market is a democracy; and as fying consumer preferences, and if these preferences rank the rights of minorities, or humane farming, alongside the in a political democracy, it will act most sensibly where it is elegance of a design or the best informed. Where it is best informed. Where industry palatability of a strawberry thinks that the market is trying flavour, it does the customers to push it in the wrong direction, it must argue by a strawberry thouse the set in the wrong direction.

# **Paradox** in Austria

decision announced yesterday to pull out of South Africa will Certainly such considerations to world opinion, and as such are becoming steadily more one of the most important vic-tories yet for the anti-apartheid important, and especially in the British and American markets. lobby in the battle for political change in the Republic. In the consumer market a mixture of medical and bumani-Barclays, which once owned outright Barclays Netional (Barnat), the largest bank in South Africa with thes dating tarian pressures is creating new demand for whole. organically grown foods, cosmetics made without animal testing, and the like—a trend which seems to be furthest advanced in the UK. Ethical considerations are also beginback more than half-s-century, is selling its remaining 40 per cent stake worth over £200m on terms that will yield it a mere £6m after tax, once the ning to become important in the capital markets. This is especially marked in the US, where pressure from college pension funds seems to have profit has been repatriated. The decision marks Barclays' final retreat from its argument held tenaciously throughont played an important part in South African blacks by staying than by leaving. Sir Timothy Bevan, the bank's chairman, insisted yes-terday, in one of the bank's panelled meeting rooms adorned with oil paintings of his predecessors, that the portent

Dangers clears

his predecessors, that the reasons are "basically commer-cial." But he went on: "There is also no blinking the fact thet Within each domestic market, this kind of pressure seems on balance likely to do good. It increases the rewards of corour business has been affected by our South African involve-ment." And he conceded that "world opinion certainly is porate good citizenship, and im-poses extra penalties on such corporate "crimes" as polluimportant because it affects tion and adulteration. It is in essence an extension to other fields of the consumer movecommerce. In pure profit terms, it is unlikely that Barclays has suf-fered to any enormous extent. ment which, although widely regarded in its early days as a ntrisance, has undoubtedly helped to improve quality, re-hiability and sitness for purpose in many products.

fered to any enormous extent. The most damaging effect of the anti-apartheid campaign's sustained assault probably has been the loss of student accounts. Barclay's share of this market has dipped from 25 per cent to 17 per cent, implying a loss of future rather than present business. The bank has also lost the accounts of several political accounts of several political bodies, like local government authorities. and academic

> SOUTH AFRICA'S Afrikaner SUUTH AFRICA'S ATTICATION dominated National Party Government has always been ambivalent about foreign in-vestment and the dominant position of foreign-owned companies in key sectors of the component including the ' economy, including banking and finance. The dominence of mainly English-speaking business institutions in the domestic economy has met with a similar ambiva-

Now, Angle American Corporation, once the symbol of greedy, aspatriotic capitalism to thousands of Afrikaner nationalists, has bought con-trol of the country's largest bank from Barclays of the UK - and the Government is

together with its stable

# High risks and low returns

BARCLAYS AND SOUTH AFRICA

O MATTER how much US. But these must be small began to consider a complete Barclays Bank ascribes beer for a group with assets pull-out. What accelerated the other reasons to it, the of 275bn.

Much more damaging has been the constant political battering the bank has suffered, seen as a major capitulation and the expense in management time and effort this has entriled. Its annual meetings became the occasion for noisy harangues by protesters, and its senior execu-

> DISINVESMENT: the league table US/CANADA GM (BM \* FORD

BATA UTAH INT. MOTOROLA GENERAL ELECTRIC BARCLAYS PRUDENTIAL ASSURANCE

LEGAL & GENERAL \* COMMERCIAL UNION \* HILL SAMUEL \* TURNER & NEWALL

MCALPINE ELROPE ALFA ROMEO

RENALILT \*Portical disinvestment only

tives suffered constant barrassment. On top of that, the Sonth African association is bound to have raised questions about Barclay's acceptability in the new markets it is targeting, particularly in North America Gradual disengagement from Sonth Africa has been an objective of Barclays for some years. This process had already seen its stake in its Sonth African subsidiary fall from 100

per cent to just over 40 per cent authorities, and academic But last May, according to institutions in the UK and the Sir Timothy, the bank's board

> B16.86bn which produced a net income of R107.3m in the nine months to September. In effect South Africa has managed to buy back some af the lushest acres of the pro-verbial farm for a song, contrest of the anti-apartheid

movements abroad. In future the R30m or so in dividends which flowed back to the UK parent, through the higher commercial rand, will remain within South Africa.

Senior bank executives insisted yesterday that no jobs would be lost, the com-pany would continue with its pany would continue with its black advancement and social programmes as before, and that prospects for future growth had been enhanced. In future, Barclays National will no longer be restricted quictly delighted. For a mere R527m, Angle De Beers and the Southern Life Association insurance off shoet, have gained centrol of a bank with assets of R18.75bn and deposits of in its overseas operations and could upgrade its present

which Diery now heads, have been growing more rapidly than

its recently troubled US husi-ness. It is a measure of Diery's

success in Europe that 2 major

US company has appointed a non-American to run its US

Diery does not think he will

have any problems as an Aussie in America. Australian business-

men are enjoying a golden age abroad at the moment, he

And he points to the experi-ence of An Wang, the Shanghai-born founder of Wang. "He's

dona pretty well as a naturalised American."

As managing director of Prudential Fortfolio Managers

he has kept a beady eye on the

companies his institution has taken stakes in. "You might say my interventions, although always discreet, have not always

been entirely welcome," he says.

The kind of pressure he and fellow fund managers exert rarely becomes public know-

ledge. But I do remember his

Findlay agrees it is unusual

**Broker's man** 

operations.

reckons

companies.

anti-South African opinion over the last 12 months - a period which has seen US banks refuse to renew credit lines to Pretoria, the disengagement of several large industrial corporations, and the overriding by Congress of President Reagan's veto on sanctions, as well as moves by the EEC and Commonwealth to impose sanctions of their own. At the same time, the worsen-

ing of South Africa's economic prospects had tarnished the profit outlook for what was once a fewel in Barclays' crown. Because of the plunging rand, Barnat's profits in sterling have dropped from a peak of £118m in 1983 to £67m last year and only £29m in the first nine months of this year. Sir Timothy commented: "It is true that any economy, and that of South Africa perhaps above all, is affected by political considerations. This has the result that, with the view that the rest of the world is taking ebont South Africa, the ontlook

is very uncertain." This fall in earnings had transformed Barnat from a "high risk-high return to e high risk-low return" pro-

in loans there, including £538m to Barnat. It has also been caught by South Africa's moraposition Now that Barclays has bitten the bullet, it may ironically find itself the target of criticism that it has "abandoned" torium on foreign debt repayments. Africa, and particularly South drawal will now add to the

the large number of black employees in its former pressures on other banks to speed up their own disengagesubsidiary. ment from the Republic. Standard Chartered, which

Barclays will not be totally severing its links with the republic. It will continue to co-operate with Barnat on matters like training and technology, and will preserve the corresowns 39 per cent of Stanbic, the country's second largest bank, said yesterday that it had no plans to reduce that stake. But it now becomes by pondent banking relationship, though Barnat's name will be changed to expange any direct association. Nor will the sale disentangle Barclays that easily from its other involvements in the Republic: It has over £790m

representative offices in Hong

Kong. Zurich, New York and London.

The bank also hopes that

tts close connections with South Africa's most import-

ant mining, financial and industrial conglomerate, with

extensive overseas interests, will foster its future growth as a totally South African-owned bank.

At first glance, a major foreign disinvestment of this kind would seem a body blow to the government in Pre-

far the largest foreign banking presence in South Airica, and. as such, uncomfortably con-**'PRETORIA IS QUIETLY DELIGHTED'** 

However Barclays'

Today, those outposts, particu-larly in the Third World, are much less attractive than the spicnons. much less attractive than the Now that Barclays has finally rich markets of the highly pulled out, the overwhelming industrialised countries on ent-off in new investment and the need to repay its \$23bn of foreign debt severely limits the scope for economic growth. South Africa has already repaid over \$3bn of foreign debt over the last 22 months and the need to run a

nationally.

with-

patriotic drum and seek to enrol business support for a new growth strate by based en more efficient use of Sonth Africa's own domestic savings. Barred from investing abroad, the major, white-con-trolled, South African finanpayments surplus to do this is the biggest single brake on cial institutions, especially the pension funds and insur-ance houses, enjoy an annual investable cash flow of around Baha line in the limit of around Psychologically the length-ening chain of multi-national pull-outs from South Africa R8ba. Given the limited scope for equity investment, the also underlines its growing international isolation. There major institutions need little encouragement to buy up the is underlying uncase at the assets of fereign disinvestors,

feeling at its Lombard Street which Barclays has now re-beadquarters must be one of adjusted its sights: North relief that the deed is done, America, Europe and the Far adjusted its sights: North America, Europe and the Far reher that the deed is done, even if on unattractive terms. The view in the City yesterday was certainly upbeat. Barclays shares soared on the stock East.

East. This is particularly true of the US, where feelings about South Africa run highest but where Barclays now also fas-its largest overseas investment: an operation with assets of \$11bn and 7,500 staff in which it has invested nearly \$1bn in the last ten years. It would enchange, and analysts said the bank would now be much better placed to expand inter-

In terms of Barelays' global strategy, the sale marks a clear and to the bank's once glorious the last ten years. It would have been extremely hard for Barclays to make bendway in; colonial era when its overseas business was built around the that market with its. South African link at a time when all other large US banks had felt compelled by the force of public opinion to sever their ontposts of the British empire. siness dealings.

David Lascelles

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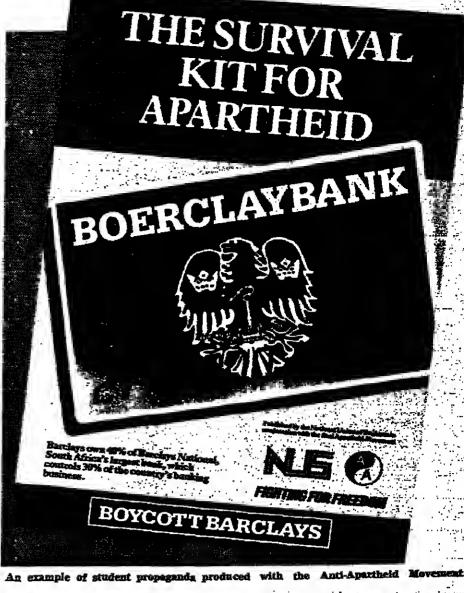
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ever 200 leading businessmen in Pretoria to discuss a new long-term economic strategy. But some of the government's major business critics, including Mr Chris Ball, the managing director of Barclays National Bank, were ex-cluded. If was partly an expression of pique towards those businession or pique towards those businessines, including Mr Ball, who broke ranks last year by making their own contacts with leaders of the banned African National Congress

By adding Barclays to the Angle stable, South Africa's most influential domestic business critic of government



delivered a paradoxical verdict ment, but as the case of the on social and political consen- Irish Republic shows, neutrality sus, one of the mainstays of need not be incompatible with the country's postwar culture, EEC membership. The fact is No fewer than 85 per cent of that many Austrian entrethe votes were divided, fairly preneurs, especially among the evenly, between the Socialists younger ones, are afraid that (SPOe) and the conservative the completion of the EEC People's Party (OeVP), who internal market will leave down the decades have been the them at a disadvantage. chief political partners in this consensus. But parties outside the club, principally the Free-dom Party (FPOe), did better than ever before.

In spite of that unusually large protest vote, the result of Sunday's general election points Sunday's general election points towards an eventual resump-tion of the grand coalition of happen in the closing years of SPOe and OeVP. The only the original grand coalition. But it should not be forgotten that over many years it served lower house of parliament would be an anti-Socialist coali-tion of OeVP and FPOe. But there would be obvious political dangers in ruling against the an ind SPOe which, after all, has re-standin mained the largest party. More-over-as the history of the SPOe-FPOe coalition from 1983 to last summer shows—the FPOe can be a bit unpredictable, undermining the stability

of government. Evidently there are argu-ments for and against resuming the grand coalition of the two large parties. The potential volatility of the FPO agart, the case for a resumption is that Austria faces a welter of serious problems, largely economic, which require the largest measure of common effort and of agreement that can be Tax privileges chiev

The list of these problems has often been rehearsed, not only in the Austrian press. State-owned industry, which is probably more widespread than in any other western European country, has run into a succession of deficits. Industry at large is too geared towards producing traditional products. Macro-economic performance, though good by most western European standards, lags behind that of West Germany where the inflation rate is concerned. Eventually that could undermine the hard currency policy which has been the cornerstone of economic policy for more than 20 years.

#### Strident tones

Less pressingly, but in the end no less important, discussion has sprung up on whether Austria should seek a closer relationship with the European Economic Community than the existing agreement providing all this is to be done will give for mutual free trade in indus-trial goods. On the face of it Austrian be sidetracked the prohlems

neutrality would present serious need not be insurmountable.

VOTERS in Austria have obstacles to suc ha rapproche-EEC membership. The fact is

> The case against the grand coalition is simple and reflects the case that can always be **Benedetti's eyes** made against consensus. It is on Britain

that, once jointly established in power, the two big parties will share out the spoils and Carlo De Benedetti, the Italian financier and entreprenaur, is fast becoming a household name in France. After setting up a French holding company is mention and and a setting six months ago and launching a number of headline-catching deals—the latest is his associathat over many years it served Austria well as the country tion with fashion designer, Yves Saint Laurent, in a successful \$630m bid for Charles developed from a war-torn large agricultural state into an industrial power of some standing and of great prosof the Ritz-De Benedetti has become a familiar figure in the normally closed world of the Paris financial establishment.

A resumed grand coalition He has now been accepted nationally with a prime time appearance on French tele-vision's "7 sur 7" programme, commenting on the week's news, including the murder of also conjures up the prospec of a greatly enlarged protest vote for the FPOe when the next elections come round. Dr Joerg Haider, the party's leader, Joerg Haider, the party's leader, has indeed produced some stridently nationalist tones, but it would be quite wrong to think of the party as even remotely neo-Nazi except for a handful of incorrigibles. Besides, it has a large "liberal," that is, free market oriented section. his friend, Georges Besse, of Renault, the current wave of takeovers on the Bourse; and Mrs Thatcher's visit to Paris. De Benedetti did not seem

very impressed by Mrs Thatcher's economic policies. He was impressed by her guist-ness, but said he disagreed with her de-industrialisation since he did not think that sames Findlay, aged 43, who is isaving the Prodential to become part of broker Caze-nove's powerful corporate finance team, is best known to industry and the City as the scourge of poorly-performing communics The lesson for the two big parties is that they can best Britain could ultimately rely on

prevent a further upsurge of the protest vote by sticking to their services slone. But if De Benadetti seem stoutly proclaimed intention to cool towards the Government's economic policies, he nonethe-less appears to have his sights fixed on the UK. After esteb-lishing his second base, after Italy, in France, the chairman of Oligetti is undertained to tackle the deep seated problems facing Austria with determination - even at the cost of temporarily losing support. Mnddling on will help nobody except the real mischief makers. of Olivetti is understood to be A basis for co-operation has

looking closely at investment opportunities in the UK and Spain, existed between the two big parties ever since Dr Franz Vranitzky, a Socialist banker took over as Chancellor in the summer. He rescued his party from impending electoral disaster by stealing some of the **Diery's day** from improved by stealing some of the OVP's not very radical free of its more unusual high teen ground that the rampant budget who is to become vice-president deficit needs to be curbed by a reform abolishing many tax mrivileges and that state-owned into the into the company.

Diery, still only 37, has had he claims, after three yesrs, a meteoric career at Wang since and transferred to the investthe work force. Precisely how he signed on as a humble sales-man in London less than 10 years ago, selling word pro-secondment to Equity Capital for Industry.

Wang's European operations,

toria. In principle, the South African government is against disinvestment, and recognises that new investment—and access to technology—is needed to raise growth to the 5 per cent needed to make a dent in unemployment. The government's financial man-agers are well aware that the

War of nerves

s that the country i now on a ratchet, facing a process of cumulative disin-vestment and trade sanctions.

growin

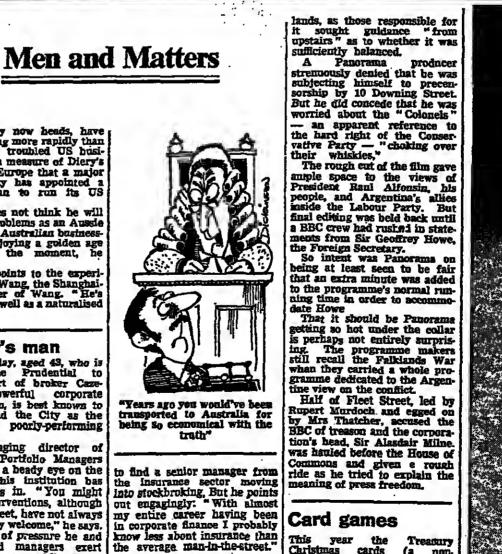
But far from forcing Pretoria to speed up the pace of apartheid reform, its reaction to international pressures thus far has been to beat the

forced sale prices.

The domestic business comforce for chauge in South Africa; but it has recently received an apparent rebuilt from Pretoria. On November 7 President P. W. Botha met

gains more muscle. Whether it will be more successful in pursuading the Government to move faster and further towards the abolition of spartheid remains to be seen.

Anthony Robinson



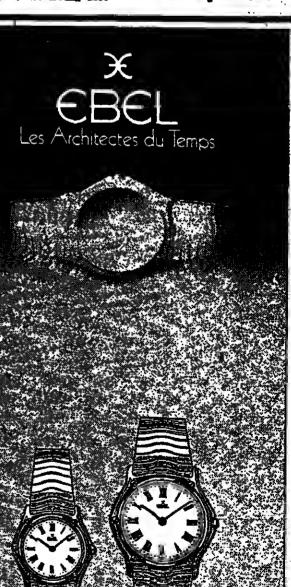
This year the Treasury Christmas cards (a non-inflationary 20p complete with envelope) bear a reproduction of a fresco "Good Government in the Country."

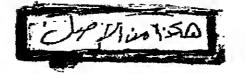
The reverberations of Norman My Great George Street mole tells me that next year's theme is to be "Bad Government in Tebblt's recent attack on BBC "blas" continue - and it is the hands of some producers in the corporation's TV Current Affairs Department in London the City."

And for Treasury wishing to economise with their that appear to be trembling. own money as well as the year's cards still available at 15p cach. nations, there are some of last

There were anxious moments at BBC TV's offices in Shepherd's Bush yesterday, only hours away from the screening of last night's Panorama film on the Falk-

Observer





### Letters to the Editor

### Proposals for VAT on UK imports of works of art

From Mr G. Levy Six—Mr Antony Thorncroft rightly implies (November 22) that the frozen grant of \$3m to the National Heritage Memorial sum" with which to assist in the acquisition of works of art art market, but he does not fully vost on the import of all works is in-to this country under the proposed EEC legislation, the even more impossible position. The national and university ment declares this intention museums and galleries in this today in the House of Lords, Mr Bichard Luce, Minister for the country would have to pay 15 Richard Luce, Minister for the per cent more for purchases Arts, has already explained in a refund; consequently the a refund; consequently the attem the admationally. For the nation in the current at market, but he does not fully robably veto them, by virtue af the unanimity required for even more impossible position. The national and university ment declares this intention country would have to pay 15 Richard Luce, Minister for the a refund; consequently the a state; but even if the Govern-proposals and accordingly will area the unanimity required for states; but even if the Govern-even more impossible position.

25 1956

Support for exports

From the Vice President, D'1 Group, Society of Civil and Public Serve

declined disastrously from a deficit of approximately £2.5bn in 1980 to over £10.2bn in 1985 and after the first eight months Servents Sir -- I would contest of this year was already at Christian Tyler's assertions in £8.5bn. With millions out of the survey of UK export services work in the UK and increas-(Novamber 17) that there was ingly fierce competition in over-little evidence that any serious seas markets, it is essential that damage had resulted from the lavel of Government ser-pruning of government support vices should increase towards and after the first eight months we work in the UK and increase the lavel of Government ser-pruning of government support vices should increase towards and that industry meyons levels to assist manudamage had resulted from the pruning of gove iment support for exports and that industry is broadly satisfied with the service it gets from the official previous levels to assist manu-facturing industry in its job of wealth creation. In 1979 the BOTB had 1,217 staff providing export promotion effort.

While it is not easy to prove direct link between the cost services. It now has only 728. Over the same period there has been a 20 per cent increase in of services provided and export performance, there is evidence to suggest that the effect of cris has been significant. The of Servers performance, there is to suggest that the effect of cuts has been significant. The British Overseas Trade Board number of FCO commercial estimates that the ratio between additional exports and the full costs of providing HMG services net expenditure declined from is 50:1. After lengthy £212m in 1979-80 to a mere examination, the House of £162m in 1988-87. The FCO's Lords select committee on over-budget has suffered similarly. seas trade has accepted this as the very tools which, if highly recovery are slowly being cost effective. It supported Lord Jellicoe's view that if services were increased a signifi-the level of service it is receiv-cant increase in exports might ing, why do the businessmen be achieved. Instead we are and women on the BOTB, the faced with a situation in which Overseas Projects Boar (OPB), cant increase in exports might be achieved. Instead we are faced with a situation in which "staffing levels in the UK . . . and in posts overseas have already been cut too close to the bone." This view is shared regional trade advisory groups and other bodies so consistently say otherwise? In my enquiries, I have yet to encounter a com-pany which is satisfied. As by my union and in the coming months we intend to campaign Boy Withers notes in his chairfor more resources to be man's address in the fourth devoted to export services. OPB report "(the Board) feels While the UK's current that there is still much to be account balance has generally done so that the British national

remained healthy in recent effort is seen to have full years, this has only been the government backing. My case because of exports of all union intends to put the case and a relatively buoyant for such backing, invisible sector. The balance Geoff Merchant, of trade in other goods has 124-130 Southwark Street SE1.

#### **Imitative behaviour and TV**

### From the Managing Director, Fulmer Research Institute

Sin, - Chustopher. Dunkley per cent of our children as must have formed a rosy view academic failures it is hard to of the affinence of Stoke Poges believe that this encourages during his formative years on either self-respect or respect for the Slough Observer. In his the society which so rejects column of November 19 he sur- them. It is time that we as a mired it was this effected with a without

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WHEN ISAT

DOWN TO

SIR CLIVE SINCLAIR seemed in June 1983 to be the very epitome of the New Elizabethan Technologist-innovative, buc-cancering and successful. Knighted by an admiring Mrs Thatback he was also associated Knighted by an admiring Mrs. Thatcher, he was also named "Young businessman of the year," his profits guaranteed that the City was happy to indulge this Midas of the micro-chip. He had been right about calculators and computers. Perhaps he was also right about pocket television, wristwatch radios and electric cars.

radios and electric cars. He seemed to many to heraid a renaissance for a UK industry in decline powered by the union of traditional British inventive-ness with the new information technology. Within three years, however, that silicon vision had crumbled into worthless sand.

reach the market. The pocket television failed to excite. And

and which seemed to represent the aspirations of an entire nation should have come to such

Two computer journalists, Mr Ian Adamson and Mr Richard Kennedy, in a new study<sup>\*</sup> sug-gest the fault lay principally with Sinclair's observious,

might have been expected to come up with that one!), the fingertip pulse monitor, the

What he desires above all

The Sinclair phenomenon

# Midas who lost his touch

#### By Alan Cane



cess of the nicely styled "Executive" calculator, the experts were not impressed. "Sinclair? Forget it. He is just an assembler " one said in 1975 Adamson and Kennedy make Adamson and Kennedy make cess or the nicety stymu their points strongly, but for "Executive" calculator, the me their essay and their prin-cipal conclusion is spoiled by "Sinclair? Forget it. He is just an undercurrent, running an assembler" one said in 1975 through the book, of pleasure recommending against Sinclair at his downfall. Schadenfreude, calculators in favour of nicely-as the immensely well read Sir clive would no doubt delight in telling them. So Sinclair's reputation as

Clive would no doubt delight in telling them. To be fair, Sinclair invites such treatment. He gives few when he does, the impression of overweening self-regard, the anxiety to place the blame for his failures elsewhere, makes him easy meat for his detrac-tors. This is hardly the material of which myths are made. So

what was at the root of Sir Clive's popular acclaim? It seems that the British public was willing to credit him with the kind of reputation be craved. because of a national willing-ness to believe in the brilliance of madeap inventors while affecting contempt for the professional engineer.

It has to be said that it takes

machine like a home computer. The semiconductor manufac-turers have done all the work in designing and fabricating the chip.

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But it does take engineering shills of e high order to make such a product to the required quality and to the right price. Sinclair ensured that the price was right, but to do so he compromised the engineering so badly and so often that Sinclair pecame a byword for poor quality.

The evidence is unshakeable Calculators blew up in the pockets of their prestigious owners (one was a British ambassador) because Sinclair skimped on the quality of the metal connectors.

The C5, the disastrous elec-tric trike, had a tendency to run out of juice at the first set of traffic lights.

The most depressing aspect of the whole business is that Sir Clive has never shown any signs of learning from his past mistakes and the British public and its government has never shown any signs of graduating from its worship of the gifted amateur inventor to an appreciation of real engineer-

appreciation of real engineer-ing skills. Sir Clive, indeed, seems quite irrepressible. Free of debt through the Amstrad deal, he is working on a chesp portable pocket telephone (will it hlow up in the pocket like his calculators?) He is planning a nortable computer (will it run

portable computer (will it run for more than a few minutes without a change of batteries?). In his youth, Sinclair eschewed university, arguing that the electrical engineering

courses then available had little to offer him. He was wrong. If he had learned little he did not already know about electronics he might have at least picked up some

common sense engineering. The UK has always had talented inventors. Playing "Dr Who," the eccentric time-travelling scientist of television fame, is virtually a national obsession. It is the leap from thented hobbyist to professional en-gineer that is hard.

Sir Clive Sinelair still has to make that leap. In their turn, the British public and its government still has to under-stand and respect what is meant by professional engineering.

"Sincisir and the "Sunrise" Tech nology, Penguin Books, £3.95, paper back.

developed in London in the forgotian by default. 1760s by Americus Backers (an forgotian by default. immigrant from Saxony) with David Walnwright John Broadwood and Robert 76 Walton Road Stodart (two Scots). East Molescy, Survey. Tom Mr J. Cooper

Etienne is the centre many Etienne is the centre many times in recent years and viewed a good many manufac-turing plants there, I read David Housego's article "Depressed French valleys stirred by economic revival" with interest (November 13) but felt (as with David Marah's article of November 18 1865 "Robots breathe life into Saint-Etienne") that it failed accurately to dea

the apparent inevitability of yet tries of coal, steel, engineer. more to come that a visit to the ing, textiles and armaments, Loire does not go amiss to illus-has successfully in the space of trats that, given local will and

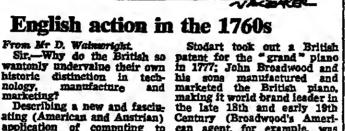
and application of computing to piano performance, Peter Marsh (November 21) gives e potted history of piano develop-ment over 300 years. He mentions historic Italian, French and American develop-

Stirred by economic revival

Sir,-Having visited the industrial area of which Saint-

that it failed accurately to des- labour market. cribe the area concerned. What So many of our UK tradi-

faction is surely rooted in their education. When we reject 40 per cent of our children as academic failures it is hard to believe that this encourages by industrial revolution indusmised it was this affinence which nation learned that the putpose reduced the incentive of our of education is not to stuff youth to riot. Apart from the children with knowledge but to fact that there are probably not discover within each child his 20 years combated the enorenough young people in Stoke or her talents and potential and Poges to create a decent riot, their dis-satisfaction and frusdevelop these to their benefit and that of society. The verb iner dissatistaction and frus- and that of society. The verb tration with our society educate means to draw out not expresses itself in other ways, such as vandalism of street. There is a wind of change in furniture and other manifesta-tions from which we are not immune. 1969 along the path of indi-Mr Dunkley seems to inder-widual child development, and estimate the power of TV to this movement is spreading to create initative behaviour, our secondary schools. When and while he rightly cites his- we reach that happy stage when we reach that happy stage when each child leaves school fully aware of his or her own poter tial contribution to society and armed with the means and the



If industry is satisfied with ments, but ignores probably the leading technological advance—the "English action" developed in London in the

new industrial climate though as yet they do not dominate the

is particularly evident to the tional industrial areas of the visiting Briton is that an ex- morth and west are charac-tremely traditional proletarian terised by little other than tremely traditional proletarian terised by little other area, which had been dominated industrial decline and

can agent, for example, was John Jacob Astor). Haydn, Beethoven, Chopin and Mendelssohn played Broadwoods. The "English action" was

The "English action" was the technological development that began all this, overtaking the "Viennese ection." In chronicling past developments, let not British achievement be forgotten by default.

# An advanced home computer took an interminable time to

somewhat ridiculous battery operated trike, sowing powerful doubts about Sinclair's compe-tence in his investors' minds. Finally, overwhelmed by debt and ansold stock, he was forced to sell his computers, patents and even his birthright, the Sinclair name. Mr Alan Sugar's

Amstrad scooped the lot for a mere £5m.

The fall of Sinclair is well documented. Explanations for why a company and an indivi-dual in which the government of the day had placed such faith

a sorry pass are less easy to untangle.

gest the fault lay principally with Sinclair's obsessions. Far from being the prolific inventor of popular acclaim. they argue. Sir Clive had actually produced comparatively few ideas of value in his SO years of professional activity.

profits for their producers, Sir plausible. The professionals does it take that much Clive puts his greatest energies thought otherwise. Even when ingenuity these days to design into his obsessions," they write, he was riding high on the suc- a simple microchip-based

else, it seems, is recognition as an inventor of repute. But while he is a master of the language of the electronics specialist --years of professional activity. "technobabble" as one critic "While other unsung inven-tors produced such things as the computerised running shoe Mr Adamson and Mr Kennedy (Sir Clive, a marathon runner, are right to question the might have been expected to come un with that onel), the a great inventor and computer

ingertip pulse monitor, the genins. pocket computer database and Nevertheless, the City, the up gadgets like pocket a plathora of microchip-depen-dent products sold by mail found the image of Sinclair The science fiction writers order and generating quiet the inventor and scientist have done it all before. Neither

recent years completely refur-hished the infrastructure with

a most impressive large scale urban renewal programme and the provision of many new

industrial estates. Major and fundamental restructuring of the local economy continues but the many firms using new manufacturing technology in their production systems are creating a quite

# 11/ the electric car emerged as a somewhat ridiculous battery

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ny Robert

and while he rightly clus his torical precedents to remind us that there was social dissatis-faction before TV, the communi-cation path which encouraged imitation was much longer. Mr Dunkley appears in accept this in his final paragraph where he suggests, rightly, that TV is in a sense a mirror for our behaviour and not e cause of it. The reason for youth dissatis-

A constant programme

From Mr J. Macreadie From Mr J. Macredise Sir,-Your headline (Novem-ber 21) issue was wrong and unrelated to the contents of the actual report. I am not, have never been and never will be "willing to adopt right-wing polcies," as your headline stated.

I resent the attempt to make me holk an opportunist. CPSA members and others know of the socialist policies and programme I have con-stantly put forward in the union over the past 20 years and on which I am fighting this re-elec-

I will be re-elected general secretary on the hasis of my record and my support for im-plementing the decisions of our

self-respect to make it, then we may no longer have to seek to blame the media for the social ills which we ourselves have en-

gendered. W. E. Duckworth, Stoke Poges, Bucks.

embers and conference poli cies. The right-wing will have to recognise my election (twice) as an endorsement of our con-ference policies. I hope they will work with me to carry out these policies.

There would be resentment among members, if I was asked by the executive to carry out olicies which were opposed to those of our conference. Such a situation would bring about an angry reaction from members.

John Macreadie (General Secretary Elect), Civil and Public Services Association. 215 Balham High Road, SW17.

the appropriate central governmous disadvantages of indus- ment participation, economic trial decline in the local and social dynamism can be economy and emerged as a created in the most depressing place where it is pleasant to of economic situations. live and where successful new The Saint-Etienne area is

Ive and where successful new The Saint-Ethenne area is developments are apparent. certainly not out of the mire yet The area is not as described but it bolds ont far more hope by Mr Housego really in the to the inhabitants than I sus-Massif Central, rather it is on pect do many towns in Britain its eastern edge and part of outwith the home counties. the Rhone-Alpes region with important economic, political and other links eastwards to Lyons and the Rhone valley. Social Studies). Concerted local and central Napier College, governmental efforts have in Colinton Road, Edinburgh.

#### Dogma vs pragmatism

From Mr L. Mellinger. Sir, - Samuel Brittain infectibility of these policies; (November 20) complains that hence the label "dictatorship." leadership is subservient to the Conservatives who object to an Poblic opinion, at best, is a "elected dictatorship" fall volatile assessment of a momen strangely silent once back in tary current relevant to a speci Public opinion, at best, is a tary current relevant to a speci strangely shent once back in tary current relevant to a speci-office. There must be a better fit issue. The exploitation of way, be concludes, than to be timeserving followers of a an experienced navigator. public opinion which is rudder. Issgest the very presenta-its conndrum provides the currents give a more vital the surver he scale; as "saleride".

the currents give a more vital lead than he who fixes the the answer be seeks: an "elected dictatorship" means a leader-ship voted into power in return for the promised implemen-tation of planned policies. After the election therefore the rudder regardless, as though he were petrified? Lucas Mellinger,

4 Kew Green, Richmond Surrey

#### When the shops are shut

From My J. Chevalier

# Compensation and defective product liability

From the Deputy Director General, Confederation of British Industry.

Sir.-Your leader of Novem-ber 18, on product liability, took a narrow and one-sided view of the Bill which the Government has now introduced.

You argue as if fairness to You argue as in rainless to the consumer was the only con-sideration. Why should com-panies be held strictly liable for the harmful effects of products, the narmini effects or products, when they have taken every reasonable precantion to build in all the safety which the cur-rent state of science and tech-nology allows for, when they put the goods on the market? As individuals are say and see nreindividuals we would see pre-clous little equity in beying to compensate another for harm we could not possibly foresee. As your leader rightly points out, there are limits to the con-

tention that the manufacturer hausted, there is self-evidently technology. If that should hap-can insure himself against no other source from which the pen, the losers will be the con-claims arising from strict lia- injured party can seek repara- sumers who will see their hility. While the US experience tion.

can insure insure against in order source of the source of claims and awards is not bility. While the US experience of claims and awards is not likely to be repeated in this country overnight, there is dis-country overnight, there is dis-to get all the cover they want and are having to face aharply rising premiums even sharply rising premiums even sharply rising premiums even sharply rising premiums even sharply rising premiums even to be persuaded, therefore, that e development risk defence was not necessary, the result would be higher costs for companiee and a further cut in the money evailable to meet awards of compensation. Once the insur-ance company has discharged

based on the latest science and

would be employed in expanding busines

I suspect that most consumers would be satisfied with the concept of the duty on manufac-turers to supply products safe according to sound, modern standards. CBI supported this duty, which is to be backed by criminal penalties, when the Government announced it in a White Paper two years ago. If it is clearly framed in the legis-lation, the new duty ought to re-inforce safety and prevent in-jury—which is surely far better for consumers than compensa-

tion. creating new products which Kenneth Edwards, embody designs and processes 103 New Oxford Sta 103 New Oxford Street, WGI.

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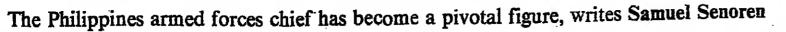
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# FINANCIAL TIMES

Tuesday November 25 1986



# Ramos is crucial for Aquino's survival

WHEN Mrs Corazon Aquino, the 250,000 strong armed forces needed Philippine President, finally dismis- to stage a successful coup were sed her Defence Minister on Sun- clearly under the control of Gen Raday, she had no choice but to bank mos on the support of the armed forces

under Gen Fidel Ramos, a man who had earlier said he shunned power The emergence of this alliance

moon between Mrs Aquino and the left, which vigorously supported her bid less than a year ago to disman-tle the regime of Mr Ferdinand Marcos, the deposed president. Gen Ramos now finds himself a pivotal figure in the survival of the Aquino overnment

It now seems possible that ru-mours of an imminent coup during the past three weeks were deliberately floated to push Mrs Aquino to the right and into an alliance with the military, which was be-coming increasingly disenchanted with ber handling of the communist insurgency and the radicalism of some of her advisers.

Aithough the small group of sol-diers loyal to Mr Juan Ponce Enrile engaged in sabre rattling, they were in no position to mount a coup. The tank division, the air force and other major fighting units of the

Compaq

to set up

plant in

Scotland

By James Buxton in Edinburgh

COMPAQ COMPUTER, the rapidly

growing US computer manufactur-

er, announced yesterday that it is to invest £18m (\$22.7m) to set up a manufacturing plant in Scotland -

its first in Europe. The plant, which will make the

full range of Compaq portable and

desk top computers, will be estab-lished at Erskine, to the west of Glasgow, By 1990, it is expected to

employ 350 people, with most of its output being exported.

Compaq is one of the fastest

growing companies in the computer

industry. After just over four years

in business, it achieved sales last year of \$503m. It was one of the

first computer manufacturers to ac-

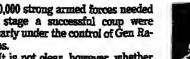
cept the IBM personal computer as

the industry's standard, but comple-

ments it with its own innovative

Compaq's decision to locate its

features.



It is not clear, however, whether the group was being used or was genuinely convinced that it could pull off a military takeover. Suspicion of collusion in this

has effectively ended the honey- shadow play has fallen on the US, whose two large military installa-tions near Manila have been bought into question by the left. Mrs Aquino's brother-in-law, Mr Agapito Aquino, claimed last week that the US Central Intelligence Agency US Central Intelligence Agency (CIA) may have been behind the tabilisation efforts.

Whatever the truth of these allegations Gen Ramos had suddenly become a pivotal figure in the survival of Aguino.

By calling on this respected military figure to protect her Goverment from a possible coup, Mrs Aq-uino walked into an alliance which effectively isolated her from the

The appointment of Mr Rafael lleto, Mr Enrile's deputy, as the new defence minister and, technically, Gen Ramos's new boss, can only have further alienated the left. stance towards the Communists in Mr Ileto and Gen Ramos are both the ceasefire negotiations.



Ramos: Divotal figure

aduates of the US military school at West Point and both right-wingers who had viewed with scepticism Mrs Aquino's efforts to negotiate a ire with Communist rebels. Mr lieto and Gen Ramos, the regime's practorian guard, now have

**Two senior Intelsat executives** 

suspended after auditors' alert

a much broader say in shaping mili-tary policy. It seems likely, if not certain, that the government will adopt a tough, take-it-or-leave-it

Previously, military commanders changes including a possible re-bad complained that they were not placement for the left-keaning Minbeing consulted by Mrs Aquino's ister of Labour, Mr Sanchez, who advisers when the plan to negotiate was ordered back to Manila from with the communists was hatched. an official trip abroad. There is

droves of rebels down from the hills called with the offer of an amnesty and jobs has not been fulfilled and her declaration to terminate the negotiations if no ceasefire agreement is reached before the end of this month clearly showed the army's influence on ber.

It is still possible that the National Democratic Front (NDF), the Communist negotiating team, may yet agree to a formal ceasefire, esin February. pecially in contested areas where the military lacks credibility. But it is unlikely to honour it, and if the negotiations are terminated, the Communist New People's Army is bound to intensify its operations against military and government

targets. The military is also likely to have some influence on the shape of Mrs Aquino's new cabinet. Mrs Aquino Aquino's new cabinet. Mrs Aquino from his post, it is arguable that he dismissed her entire cabinet last did not lose in the final analysis. week after demands by the military that she should sack some of her supporters, not only survived but. Yesterday she was considering have been strengthened.

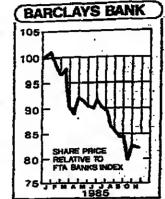
Mrs Aquino's hope of enticing speculation that at least four mem-If one did not already know that bers of the cabinet may not be rethe French Government had taken

advice from Kleinwort Benson on Mr Enrile is no longer believed to the privatisation of Saint-Gobain, it be a major threat to the Governwould now be apparent. The sort of ment although he still has a followinducements that characterised the ing in the armed forces and in his British Telecom flotation have home region in the north. He is sailed effortlessly across the Chanlikely to keep e low profile for now nel. First, the price of FFr 310 is one and stand for the senatorial elecwhich puts the underwriters at no tions in May, soon after the expectrisk whatsoever. There is a one for ed approval of the new constitution 10 bonus issue for those who hold the share for 18 months - half the Mr Enrile, e veteran politician with e good reading of the public pulse, is unlikely to make any period that qualifies for a good conduct medal in UK privatisations.

And the man in the boulevard who applies for no more than 10 shares moves against Mrs Aquino while she remains so popular. But he will s guaranteed allocation in full. Yet the promotion of Saint-Gobe watching and waiting for her to make mistakes.

Meanwhile he has served his pur pose. Although he was dismissed The system he was fighting for, a strong anti-communist cause, has not only survived but may even

# THE LEX COLUMN No cracks in Saint-Gobain but loans of more than 1500m out



have lost much the same amount capital downstairs as Smith

bain has thrown up some new de-vices that show that the French are in e way, it is a tribute to the robusiness of the new trading system by no means mere copycats. Dothat it should so quickly break free of the floor. Telephone trading has nestic applicants can exchange boidings of government bonds for the equity, free of capital gains tax. And for good measure, Saint-Go-bain managed to increase its forebecome so much the norm, at net prices, that it may soon be time to worry about that other minority, the pure agency school of brokers. If it was so easy to be wrong about one shibboleth, the floor, it is concast of 1986 net profits from FFr 1.25bn to FFr 1.5on about 48 hours before impact day. At least there is ceivable that there has been a simino offer of discounts on glass bills. The benefits of the restructuring lar misconception about commissions. When the institutional clients of the past few years combined with come round to reviewing their bro-king relationships - be it after three months, six months, or whatever reduction in the company's substan-

tial short-term debt put the shares on a multiple of around nine times some famous names may feel the the earnings expected next year. chill This seems generous compensation for investing in a cyclical business, which as BTR has observed in the

#### case of Pilkington, is on the up-Barclays

That other withdrawal, of Bar-The shares are being offered at a premium of only FFr 3 to the susclays from South Africa, was a lot pended quote of the non-voting stock. There is no anti-competitive maximum shareholding of the kind stipulated in the UK privatisations. started to become a questionable risk, still less a commercial embar-So a significant premium for enfor regret in the Barclays boardroom that the policy of scaling

down its control of Barnat brought so little return in the way of moral rehabilitation; if Barclays was to be even the uncertainty over Airbus fully sanitised, it evidently had to affecting the engineering business; sell up and clear out. The relief Nevertheless, Unigate's ability to must be overwhelming. I churn out cash means it can afford

It was also worth 10p on the £100m of capital expenditure this shares, or a bit less than 2 per cent, year plus a fair mumber of moderyesterday. Having taken a small ate acquisitions, without raising book profit on Barnat - an invest- gearing much from its under 18 per ment so fully written down that it cent level. The removal of AS35m of could scarcely be sold at a loss - debt at high interest rates naturally Barclays must still wait to get its helps. Though it will take a while in money out of South Africa. And it earn returns on that spending simiwill need patience, too, in waiting lar to those made by the rest of the

merits. Yesterday's 5p share price fall to 313p was profit-taking after a run rather than dissatisfaction with run rainer than dissummation with interim figures which showed pre-tax profits up 37 per cent to £47.1m. In the light of this advance, a pro-spective yield of almost 5 per cent and multiple of less than 11 are not asking a lot. Even stripping out the funnies - property profits of 62.4m. loss elimination from the sold Amstralian business, profits of £1.6m from newly-acquired Arington Mo tors - the underlying growth rate is perhaps 10 per cent. That is not had in a fairly static total food market

and quite good considering ment demand for liquid milk and red meat. Even better is Unigate's staad redirection from commodity to val-ue-added products. Low fat wilk, for instance, now has nearly a quarter of the milk market sells at a premium price and gives the producers more cream to play with . . . .

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Construction Refurbishing Wanagement 01-377 2500

ding to the ex-subsidiary would

feel soon just like equity if the Cape went up in flames. In the long run,

moreover, the circumstances in

which Barcleys might success in running off its icen book could be just those in which it would have been all right to hold equily in Bar-

Unigate is gradually convinci the stockmarket of its improvi

nat, after all.

Unigate

But for the glut of cream, margins would be even better. The consum-ers' switch to healthier foods looks

Despite the good first half, there annoyances including a shortage of milk for cheddar cheese, the dismal economies of Texas and Oklanoma hitting the restaurant chains and

the international consortium which provides a global satellite communications system to 170 user nations, have been suspended on paid leave following an alert by Intelsat's andi-tors, Peat Marwick Mitchell. The two officials are Mr Richard Colino, Intelsat director general and chief executive, and Mr Jose Alegrett, deputy director general for business planning and external

BY LIONEL BARBER IN WASHINGTON

relations In a brief statement yesterday, Intelsat's chairman, Mr Tadashi Nishimoto, said he had received a letter from the auditors last week raising questions concerning cersactions." tain tra

Mr John D. Hampton, the Australian deputy director general for operations and development, has

TWO TOP executives at Intelsat, been designated as acting-director general of Intelsat. Mr Colino, a former Intelsat chairman, is responsible for all aspects of the Intelsat satellite communications network. His association with Intelsat goes back to the organisation's birth in 1964. Mr Alegrett, a Venezuelan, is the mior official responsible for polibers.

cies on charges and for contacts with governments and signatories to the satellite system. He is also a former chairman of the Intelsat board of governors.

Intelsat, a non-profit organisation, owns and operates a satellite em which provides the network for two-thirds of the world telephone services and the bulk of in-

**Thatcher plea on EEC barriers** 

**Pepsico reshuffles senior managers** 

earns almost half of its profits from

snack foods. The newly created Pensico Worldwide Foods will take

in Frito-Lay and Pepsico Foods In-

Mr Michael Jordan, Pepsico's 50-

year-old chief financial officer, has

been made president and chief ex-

ecutive of the new group which is

based in Plano, Texas, the home of

Frito-Lay. Mr Willard Korn, Frito-

Lay's 44-year-old president, appears

to be one of the casualties of the re-

shuffle and yesterday announced

Frito-Lay is a leading force in the \$20bn US snack foods market and

Mr Jordan's appointment under-

lines the group's commitment to

**Continued from Page 1** 

Barnat accounts for about 2 per

commercial decision."

ternational data transmission. Its revenues in 1985 amounted to formed the relevant US agencies.

senting more than 100 nations who are signatories to Intelsat, is to meet on December 4 to consider further action. This would include extending the officials' paid leave of

Comsat, the US signatory to Intelsat which owns 25 per cent of the organisation, said it had been alerted to the suspensions and had in-

protection \$457m and its assets totalled \$1.8bn By Our Foreign Staff Peat Marwick replaced Price Waterhouse as Intelsat's external audi-US LINES, one of the world's largtors this year. The auditors sent a letter to Mr Nishimoto on November 18 informing him of the transactions and the letter has been handed to the other board mem-

The 28-member board, repre opening a full-scale investigatin.

#### Swing. est container shipping groups, yes-terday filed for protection from its creditors under Chapter 11 of the US Bankruptcy Code and sns-pended its round-the-world and ransatiantic shipping services. The move marks e major setback in the lengthy struggle for survival

**US** Lines

files for

by US Lines' parent company Mclean Industries, which is con-trolled by 72-year-old Mr Malcolm Mclean, one of the pioncers of the

the year. The company said that the imme diate suspension of US Lines' trans-atiantic and round-the-world ser-

Smith Heroic resistance has its limits. Before October 27, nobody could tell for certain how large a proportion of Stock Exchange equity turnover was going to remain on the floor.

franchisement is appropriate.

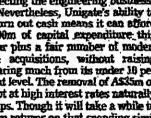
There was certainly room for Smith Brothers' opinion that the reassur-

jobbing pitch would encourage bro-kers to deal on the floor. There is no

ance of face-to-face contact at the

shame, therefore, in Smith's deci-sion to move its dealers upstairs; it is simply the last of the major market-makers to withdraw from the old eve-balling arena. Becau

longer in coming than the retreat of ers' switch to healthier foods looks Smith, Barclays had been under at-tack for its South African involve-ments for at least a decade before it and poultry activities, should benefrassment. It was probably a matter is still much hoking Unigate beck,



container shipping industry. Mclean Industries also filed for Chapter 11. The New York-based company has faced mounting losses in recent

tors over 51bn. Mclean, which bor-

months and owes banks and invesrowed heavily to finance a rapid ex-

pansion of its shipping fleet, lost \$237m in the first nine months of

European plant in Scotland was described yesterday by Mr Malcolm Rifkind, the Scottish Secretary, as one of the most immortant investment decisions in Scotland in recent years. He said that it would considerably strengthen the Scottish electronics industry.

Mr Eckhard Pfeiffer, senior vice president of Compaq's international operations, said in Edinburgh yesterday that the company was setting up a plant in Europe to be clos er to the European market, which was growing faster than that of the

He said the decision to locate in Scotland was partly market driven - the UK is the most developed personal computer market in Europe and partly due to what he called the balance of financial and commer cial advantage.

The Scottish Development Agen-cy and its Locate in Scotland organisation, which convinced Compaq that Scotland was the best location sumer products group, yesterday announced a major reshuffle of its for its European plant showed what he called "never-say-die persissenior management team and a re-organisation of its snack foods and tance." The company, whose head-quarters are in Houston, Texas also soft drink businesses in a bid to strengthen its already strong posiconsidered locating in West Germany, near its European headquartion in these two industries. ters, and in France. Mr Wayne Calloway, who took over as chairman and chief execu-

Compaq will receive a regional development grant and selective regional assista nce in amounts which were not quantified.

Construction of the Compaq plant will start at the beginning of next year and the factory should be operating by next antumn. In the initial stages one-third of its staff will soft drinks company, with Frito-Lay, a leading snack food operator, be graduates, the majority of them locally recruited in Scotland.

MRS Margaret Thatcher, the British Prime Minister, has appealed directly to ber fellow heads of government in the EEC to break the ogjam on decisions over removing trade barriers to a genuine common market in the Community.

BY WILLIAM HALL IN NEW YORK

PEPSICO, the fast-growing US con-

tive of Pepsico earlier this year, an-

nounced be was streamlining the

group's organisational structure

and creating two new groups, Pepsi-co Worldwide Foods and Pepsico

Worldwide Beverages. Pepsico, which was the product of

the 1965 merger of Pepsicola, the

BY QUENTIN PEEL IN BRUSSELS

security, and unemployment. Sir Geoffrey Howe, the British She has spelt out the problems over continuing slow progress in Foreign Secretary, told his fellow scrapping national barriers to trade foreign ministers in Brossels yesterday that Mrs Thatcher was makin a letter to European leaders, and ing the personal move in the hope of getting the 13 measures apcalled for their political impetus to expedite decisions on 13 measures proved by December 1. currently on the negotiating table. He said completing the internal

Each member state is understood to be blocking at least one item on market by a deadline of 1992 was the list, but the substance of their one of the main reasons for reforming the Treaty of Rome in the reservations is not seen by British Single European Act - due to be inofficials - or the European Commis sion - as being significant.

ternational

his resignation.

The whole issue of completing votes to succeed from January 1. the internal market is one of three "We are determined to avoid leav ing an unreasonable backlog to the major subjects scheduled by the UK Government for discussion at Belgian presidency," be said. "It is next month's EEC summit in Lon-

up to us to take the decisions this don. The others are terrorism and year which we agreed as part of the

action programme." That programme, agreed be-tween the Dutch, British and Belgian governments in the chair this year and next, provides for some \$5 internal market decisions to be taken before December 31. Barely 20 were taken during the first half, and fewer than that number so far

during the British chairmanshin Sir Geoffrey confirmed that reform of the Commoo Agricultural Policy was not one of the major troduced to allow more majority items for discussion at the summit

build this side of its business fur-

ther. He will continue to act as a

special adviser to the parent compa-

ny on long-range corporate strate-

Mr Roger Enrico, the 42-year-old president of Pepsicola USA and a leading figure in the so-called "cola

wars' between Pepsi and arch rival

Coca-Cola, has been named presi-

dent and chief executive of Pepsico

Worldwide Beverages, which will take in the group's domestic and in-

ternational beverage operations.

Pepsico's soft drink operations ac-

counted for about a third of Pepsi-

co's profits last year and the \$39bn soft drinks market is seen as one of

the group's major long-term growth

he said, to open foreign branches

and make investments abroad. The

annual R30m dividend outflow to

gic and investment plans.

cuts in employment and operating costs. Miclean said it would route all cargo on the suspended services to its destination. The company's trans-Pacific and

South American Services, which are profitable, will continue as Mr McLean, who set up the com-

makers, would mean substantial

pany in 1976, will be replaced as president and chief executive by Mr president and chief executive by an Charles Liltzheimer, formerly chairman and president of Sea Land Industries Investments, the company said.

Mclean, which operates 32 co tainer ships, borrowed \$1bn to fi-nance the 17 new container vessels it has acquired in the last two years: Its decision to expand its fleet aggravated existing overcapacity in the container shipping industry, where several other operators have been doing the same. It was seen as a major gamble by Mr Mclean, who built Sea-Land into one of the most successful companies in the freight transport field before selling it to

R J Reynolds. Mr Melean bought back into the industry with the acquisition of US Lines, one of the most famous US shipping companies, with the inten-tion of re-establishing himself as a major force in the industry.

Revlon withdraws Gillette bid

**Continued from Page 1** 

MacAndrews and Forbes, an investment company also controlled by Mr Perelman.

In return, Revion has agreed not to buy any Gillette stock for a peri-od of 10 years. More unusually, Drezel Burnham Lambert, Mr Per elman's investment banker, which has pioneered high yield, low value "junk bond" funding for takeovers, agreed not to finance any acquisi tion of Gillette stock for the next

ago was at a substantial premium above Gillette's share price. Mr Perelman is thought to have built up his stake in Gillette at an average

price of \$55.81 a share. Analysts branded the share buy-

A video film explaining the div-estment has been distributed to Barnat's branches. In the film Mr involved. The price was also above Ball tells enderess that the bank | Gillette's closing share price on Fri-is now in control of its own destiny, | day of \$55%.

# three years. The \$65 a share offer two weeks

border le their investment in electronic systerms required for new-style trading on the floor, other market makers

Africa to decline far enough to be This year a bit of luck and some ignored; Barclays will no longer more property sales could just get have any formal equity in Barnat. Unigate to pre-tax of £160m.

# Alexanders Laing & Cruickshank Holdings Ltd

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the commercial decision to sell the South African interests. Mr Ball said that Barnat was not

dependent on Barclays for anything and that the sale had distinct advantages both for the bank and

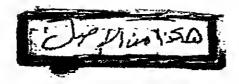
#### cent of Barclays' profits. The sale will have a negligible effect on the the British parent would now rebank's balance sheet but should main in South Africa. strengthen its capital position. In Johannesburg Mr Chris Ball, Mr Ball does not expect any adverse reaction to the divestment Barnat's managing director, said from Barnat's 26,000 employees. He the parent company "regrets this move" and had sold "for the wrong says no jobs will be lost because of

27925

**Barclays S. Africa move** 

appointment, "but accepted it as a South Africa. Barnat was now free

the divestment and that the bank's reason." He concurred with Mr Baown staffing position will not be afsil Hersov, Barnat's chairman, that fected by the severing of ties with political pressures had given rise to Britain



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# **SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES** Tuesday November 25 1986



#### By Peter Bruce In Bonn

THE WEST German Trade Unior Federation (DGB) is still consider-ing selling 49 per cent of the coun-try's third biggest life insurer, the folksfürsorge, group officials confirmed yesterday.

The shares in the group, which has premium income, including nonlife business, of ground DM fbm (Silm) a year, would be floated in a public offering and distributed as widely as possible, one official said.

The DGB and its member unions have just sold cantrol of the Bank für Gemeinwirtschaft to the Aach-ener & Münchener insurance gröup for nearly DM 2bn as part of a genfor heavy out of the business sector following the collapse of the giant Neve Heimat housing group which they still own.

The sale of nearly half of the Volksfürsorge may go ahead next year. The unions are facing finan-Volksfin cial problems because of Neue Hei-mat's huge debt but it was not clear yesterday who would lead the flotation. It would be a large one and therefore attractive to the country's big banks

The Volksfürsorge was founded in 1912 by trade unions and co-operatives as a life insurer but added general insurance to its portfolio in 1925. It operates through 35,000 part-time workers, mainly trade unionists, who keep in direct contact with customers throughout the country.

DGB thinking a few months ago was to hold on to the remaining 51 per cent of the shares after the flotation but powerful left wingers in the union movement are pressing for a complete break between the unions and their old business activi-

**Pirelli** to sell unit in Spain By Alon Friedman in Milan **TTALYS** Pirelli type and cables

BY HILARY BARNES IN COPENHAGEN NOVO, the Danish enzymes and in-sulin producer, has acquired 75 per however, said that it was not Novo'a Administration soon. cent of the shares in Ferrosan, a intention to try to become a broadly Ferrosan will continue to operate family-controlled Danish pharmabased international pharmaceuti-

centicals company, in a cash deal cals group. worth DKr 485m (S16.1m). This He described the CNS area as one in which we have a fighting makes it one of the higgest acquisitions between Danish firms. chance of making it internationally, Ferrosan had sales in 1985 of and Ferrosan can help us."

for control of Ferrosan

Novo, which began its own re-search into CNS products four DKr 623m, mainly in Scandinavia, from vitamins and pharmaceuticals. It made a pre-tax profit of DKr years ago, has a research staff of 40 in the field, Ferrosan has 70 CNS Novo has agreed to buy the reresearch workers.

maining shares in the next two years, which will price Ferrosan at about DKr 600m. The book value of The company is too small to bring its products to the market and has licence arrangements with a num-Perrosan's equity capital at the end ber of companies including Beeof 1985 was DKr 12tim. Novo's interest is in Ferrosan's agreement is backed by commit-research into compounds acting on ments by the licensees to invest the central nervous system (CNS), \$80m-\$100m in the development of in which Ferrosan has a good interthe products, said Mr Asger Aamund, Ferrosan's managing director.

The acquisition marks a new strategy for Novo, which has not Beecham hopes to file for regismade a major acquisition before. tration of a Ferrosan anti-depres-

Ferrosan will continue to operat independently of Novo un resent management. The CNS re earch teams will not be integrated Mr Ovlisen said a main reason for this is that Novo hoped to bring future CNS products to the market under its own suspices and without the need of licence agreements in the future.

The deal will be paid for out of Novo's cash assets, amounting to about DKr 4.5bn. This will reduce the ratio of equity capital to total li-abilities by about two points from the present 55 per cent, said Mr Ov-

Most of Forman's shares and owned by members of the families which founded the company. They wish to realise the equity, said Mr Aamund, who emphasized that the deal with Novo was in no sense a

### Asea sees earnings increase by 7.7%

ASEA, the Swedish electrical engineering group, showed a 7.7 per cent increase in profits (after fi-nancial items) for the first nine

Asea expects full-year profits after financial items to match last year's figure of SKr 2.4hn, with turnover "somewhat high-

substantial orders in the first quarter, including one for a turn-

Major contracts booked in the third quarter include a Sir 1.8km order from the Swedish state railways for 20 high-speed trains and an order from Spain for a coal-fired power station based Asea Stal's pressurised fluidi ion technology. bed combu Demand from the US rase in the third quarter as industrial in-

rates in Sweden this year. However, the group blames the substantially lower earnings in its "standard finished goods" and "other operations" divisions on m-expected levels of industrial investment in the home

and stiff competition BY DAVID OWEN IN NEW YORK BLACK & DECKER, the US power The fourth quarter net loss to-tool manufacturer, under pressure talled \$18.8m (29 cents per share) from weak retail demand and in-tense workdwide competition, re-turned an unsatisfactory net profit share) on sales of \$437.8m (\$3.82 per turned an unsatisfactory net profit share) on sales of \$454m in the of \$6.3m or 11 cents per share for its corresponding 1985 period. The latert further works and Sector a BLACK & DECKER, the US power

by weak demand

latest fiscal year ended on September 28. The figure, which included an ex-traordinary loss from debt write offs of \$21.2m (38 cents per share), extraord-inary loss, while the year-ago final quarter included restructuring charges of \$194.7m (\$3.81 per share). most recent quarter included a was nevertheless a substantial im-provement from the year earlier net Blaming poor de oss of \$158.4m (\$3.11 per share). competition and low factory utilisa tion rates for the corporation's per-formance, Mr Nolan Archibald, The fiscal 1985 figure included restructuring charges of \$205.3m (\$4.03 per share).

president and chief executive, said that the company is beginning to see positive results from its aggres-sive cost reduction actions. Full year sales rose by 3 per cent to \$1.79bn compared with \$1.73bn in. fiscal 1985. However, excluding the isvourable effect of foreign ex-change of 5 per cent, acquisitions of 1 per cent and pricing of 1 per cent comparable sales volume declined The company's manufacturin restructuring programme, imple-mented to reduce its breakeven

point, is "proceeding according to

## **Edelman reveals 19%** stake in Ponderosa

#### BY OUR NEW YORK STAFF

MR ASHER EDELMAN, the New The defence allows holders to York investor who last week repurchase Ponderosa shares at half newed his bostile bid for Locky price if any concern acquires more Stores, a California supermarket than 20 per cent of the company as chain, has disclosed a 19 per cent well as enabling them to buy shares in any acquiring entity at half price. It also includes substantial golden stake in the Ponderosa restaurant chain and said be intends to seek parachute benefits for top execucontrol of the company.

In a letter to Ponderosa executives. tives, Mr Edelman said that he in-Ponderosa officials have so far ands to acquire all the company's made little response to Mr Edel-9.75m shares outstanding. He also man's disclosure, saying that the in-moved to invalidate a poison pill wester has yet to disclose terms of stock plan which the company has any eventual affer. Observers be-in place by filing a lawsuft charging lieve that Mr Edelman may be pon-that rights outlined in the plan dis-dis- dering a bid of some \$30 a share or \$292.5m if the company agrees to rescind its anti-takeover defences criminate against an acquiring per-

Black & Decker hit profits advance by 64% By Our Financial Staf

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COW

**News** Corp

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NEWS CORPORATION, Mr Repert furdoch's Australian maste pany, yesterday reported a 64.3 per cent rise in net profits to A557.97m (US\$37.33m) for its first quarter to September, founded on a larger-still jump in worldwide turnover to A\$1.32bn, up 79.7 per cent.

13

AS1.32bn, up 79.7 per cent. The Adelaide-based compan said that the earnings gain mainl reflected the inclusion of Twentiet Century-Fox Film, wholly owned from December, and Fox Televi-sion, acquired in March. As a result, operating profits in the US were 8.4 times higher in the latest three months at A\$96.77m.

In the UK, cost savings from its Wapping newspaper printing plant were largely credited for a 25.2 per cent improvement in earnings from British operations to ASSA17m. Australian newspapers and belevi-sion stations were hit, in contrast, by a depressed advertising market. and domestic earnings at A\$15.85m

were down 8.8 per cent. The results, the group's first on a quarterly basis, also showed the effects of financing its acquisitions. Interest charges were nearly 2% times higher at A\$82.77m compared with A\$34.13m, while A\$39.84m was paid out in minority interests against a negligible amount last

 Argus Printing and Publishing, South Africa's largest English language newspaper group, saw the benefits of rationalisation in its half-year to September, writes Jim Jones in Johannesburg.

Turnover increased to R377.1m (\$169.1m) from R319.2m and pre-tax profits were R17.3m against R9.0m. Mr Hal Miller, the chairman, re-ports that sales of the principal newspapers published in Johannes-burg – The Star, the Sowetan and the Sunday Star - all increased, while those published in Durban and Cape Town suffered circulation

vestment picked up. Earnings for Asea's financial services and trading division were helped by the booming slock market and fall in interest

# **Banque Indosuez expects to** pay £40m for Exco subsidiary

national reputation.

BANQUE INDOSUEZ, the large in- would be paying relatively little for ternationally orientated bank Wico becs owned by the Franch Soez financial mass defi Wico because the price reflected the mass defection of staff at the stockgroup, expects to pay between £36m broking company following a raid (\$51m) and £40m for Wico, the by Swiss Bank Corporation and un-stockbroking subsidiary of Exco. certainty among Wico staff over the The French bank is absorbing Wico company's fature. This had company raged the defections. Mr Jeancourt-Galignani indicatunder the British & Commonw shipping Company's £673m bid for the large UK money broking comed that Indosuez had been prepared

Mr Antoine Jeancourt-Galignani, Indosuez chief executive, also said vesterday that the French bank would be holding talks with B&C on other aspects of the Erco busi-nesses which B&C on other aspects of the Erco businesses which B&C is planning to take over. However, Mr Jeancourt Galignani declined to disclose which other parts of the

Euro busine French bank. sinesses interested the He believed B&C now held more reinforcing the stockbroking busi-

than 50 per cent of the shares in Ex- ness with managers from the co and that Banque Indosnez had French banking group and other for some time been eyeing Wico as staff recruited outsid

Mr Jeancourt-Galignani said that Wico provided an ideal fit for Banque Indosnez in its efforts to de velop its securities business in Western Europe and the Far East. Wico, which Indosnez says is ex-25m this year after earning £4.5m last year, generates about 40 per

cent of its revenues in Tokyo, 40 per cent in Hong Kong and the remain-der in London. toi pay more for Wico when it made its first approaches for the Exco stockbroking subsidiary about a "We felt it was a group less vulyear ago. However, about 50 people, nerable to Big Bang (City of London market restructuring) and to the consequences of Big Bang than otha quarter of Wico's staff, had since

left and most had been taken over by Swiss Bank Corporation, The defections essentially hit Wier UK stockbroking honses," Mr Jeancourt-Galignani said. co'a London and Tokyo offices but not its Hong Kong operations. Mr

Wico is a listed stockhos London, Hong Kong and Tokyo but Indosuez will need the approval of Jeancourt-Galignani said that Banque Indosues intended to reconthe Japanese authorities to retain struct the Wico teams, including Wico's Tokyo stockbroking licence. Mr Jeancourt-Galignani indicated that Indosuez might be forced to shed up to 50 per cent of Wico's Jap-

months to SKr 1.9bn (\$274m), compared with SKr 1.7bn in the corresponding period last year, Group innover rose 21.6 per cent to SKr 33.6hn against SKr 27.2bn in the first nine months of

> er" than the 1985 total of SKr Order bookings for the first

nine months rose 22 per cent to SKr 36.3bn with 68 per cent of the orders booked aniside Swed-The increase was helped by

by 4 per cent. they mass transit system in Istan-bal worth SKr 2.5ba and another for a complete high-voltage di-rect current power distribution system for Indian anthorities.

Guerin, its loss making cable distribution subsidiary in Spain to Sonepar, the French electronic components group.

Guerin is 100 per cent owned by Productos Pirelli of Barcelona. Pirelfi last night declined to say how much Sonepar was paying for the shareholding control of Guerin. The Milan-based Pirelli also declined to reveal Guerin's loss for last year, saying only that Guerin should return to prefitability by the end of this year....

Guerin employs 500 people, has a distribution network of 73 agencies in Spain and had turnover last year of Pia 11bn (S81m). Pirelli itself, at group level, lost Pia 2.5bn last year BOLIDEN, the Swedish metals, sions and taxes up to SKr 430m. chemicals, and mining group, re- Sales for the first nine months to ported a loss of SKr 967m (\$141m) after financial items in the first 44630n last year, though this figure nine months due largely to lower excludes Ahlsell. on Spanish turnover of Pta 42.9bn. Pirelli employs 4,806 people in nine months due largely to lower Spain and has six factories. metal prices.

Sonepar last year had turnover of FFr 9bn. The French group will take over the management of Guerin from January 1.

• West Germany's BASF chemiiden took over earlier this year. cals group said yesterday its Knoll subsidiary had acquired 100 per cent control of Ravizza, the Italian The group said that despite sub-stantial capital gains made during the year, it would not rule out the possibility of a loss for the full year. ceuticals company which Boliden reported extraordinary gains to the value of SKr 557m specialises in drugs for the treatment of disorders of the nervous which it attributed to the sale of shares and its power holdings, and which bring losses before provisystem. BASF did not reveal its purchase price. Ravizza last year had turnover of L22bn (\$15m).

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the for UK and other European co benefits, the risks and the process

Coopers & Labourd, London

Michael Black

nes M. Davin

am J. Keri

Telet

B E. Decker Jr.

an Merry York

Tim Chu

Sth December 1986 **ACCESSING** 

The deal was "strategically im-portant" for Indosuez because it ed Wico as an acquisition because it would help the French bank's ef- feit it needed a stockbroker in Lonforts to develop its securities and stockbroking activities

**Boliden** loss blamed

on low metal prices

Sw

**Esselte** reports

3.6% drop

in earnings

By Our Stockholm Staff

sales increase is 7 per cent.

455m (\$85.3m).

when acqui

have am

Even at £40m, he said, Indosuez East

BY SARA WEBB IN STOCKHOLM

Profits after financial items in

the comparable period last year

were SKr 122m but these figures do

not include contributions from Ahl-

sell, the trading concern which Bol-

partners to retain its stockbroking licence. Indosuez expected, if neces-sary, to ask a number of French and European non-banking inves-tors to join it in the Tokyo don but one with a strong international position, especially in the Far

stockbroking activity. Safeway near to decision on Woolworths

By Robert Kennedy in Sydney

THE DIRECTORS of Woolworths the troubled Australian retailer, talled SKr 7.27bn against SKr should know within a week whether they need to find a white knight to stave off an unwanted A\$850m (US\$546m) takeover bid.

Rearrangement of the group into its new divisions has been complet-Saleway Stores of the US will be ed. The metals and mining division has been seriously affected by low resented next Tuesday with the findings of its adviser, Bankers Trust Australia, on whether the big er metal prices in terms of the edish krona and while the fall American retailer should dispose of has halted to a certain extent, aver its 19.98 per cent Woolworths holdage prices for the first nine months are still 20-30 per cent lower than in

Under the terms of the sealed ofthe corresponding period last year. Boliden says that the measures taken so far to staunch the losses fer system adopted by Saleway, it will inform Woolworths of the identity of the bidder and the price of-fered if it decides to sell the holdshould begin to show their effect in 1987. These include laying off 1,500 employees and the closure of un-profitable areas.

Woolworths will then have a brief period to find a buyer at the same price. If it cannot do so, the parcel will go to the highest tenderer when the deadline for sealed offers

closes. The Safeway parcel is crucial to the outcome of the battle for control of Woolworths that began earlier this year when it became apparent that the discount store group was in difficulty.

ESSELTE, the Swedish office sup Safeway is Woolworths' biggest shareholder, just ahead of Industri-al Equity, Mr Bon Brierley's aggresplies group, reported a 3.6 per cent fall in profits after financial items for the first nine months to SKr sive investment house, which ap pears to hold the pivotal ground. Group sales amounted to SKr

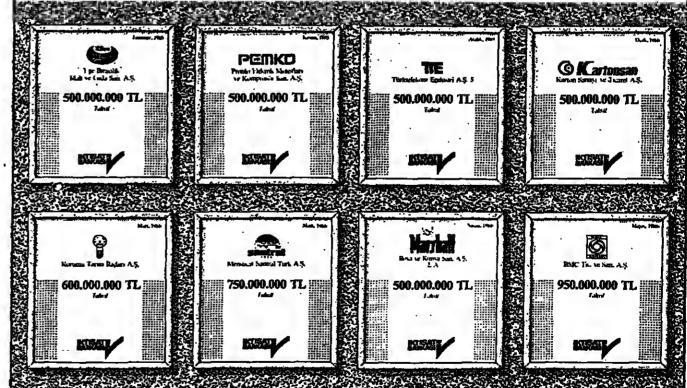
Shn, up 10.8 per cent on the corre-sponding period last year. However, Woolworths' shares yesterday jumped 10 cents to A\$3.50, which would appear to be a minimum price for control given the positions sitions made during the year are taken into account, the of Saleway and IEL

It is considered unlikely that Esselte expects profits after fi-nancial items for the full year to Safeway would accept less than the market price for its holding and IEL would not be expected to look at anything short of that price given reach 1985's level of SKr 741m. while sales are expected to reach SKr 11.1bn, up 9 per cent on 1985. that it paid A\$3.74 a share for its However, the group is still stake.

dogged by uncertainty over its in-volvement in a pay-TV venture. Losses in the pay-TV venture are expected to be beaviest in 1986 - so It will be interesting to see whether IEL decides to use some of the ASIbn-plus of credit lines it has opened to take control of Wool-worths and unlock a massive nafar this year, development costs unted to SKr 76m compared with SKr 25m in the first nine months of 1985. The project is not expected to show profits before tional distribution opportunity for the products of its Southern Farmers, Cascade and G. and R. Wills subsidiaries.

mainsmen where a bord on the others on a first

# Which bank has underwritten 40% of bond issues in Turkey?



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#### NOTICE OF REDEMPTION

#### To the Holders of

#### Compañía Anónima Nacional Téléfonos de Venezuela

84% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972, providing for the above Debentures, \$740,000 principal amount of said Debentures bearing the following serial oumbers have been selected for redemption on December 15, 1986, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

#### OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

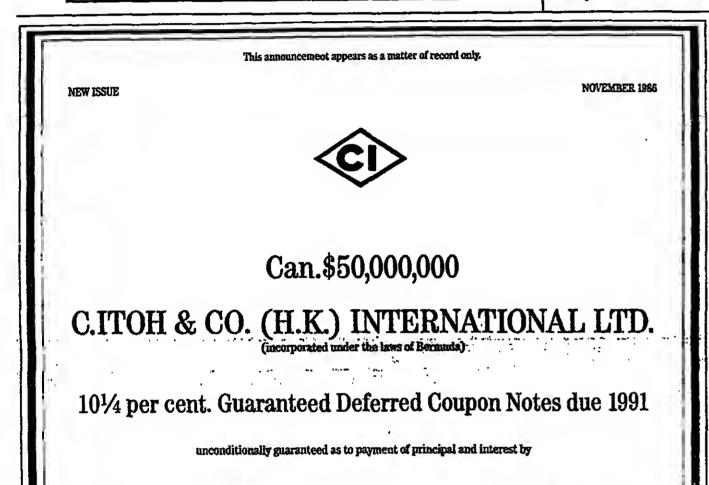
\$2 62 75 48 ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS

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The lites is the second rest of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentition and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guranny Trust Company of New York, 13th Floor, 30 West Broadway, New York, NY. 10015, or (b) at the main offices of New York, 13th Floor, 30 West Broadway, New York, NY. 10015, or (b) at the main offices of New York, 13th Floor, 30 West Broadway, New York, NY. 10015, or (b) at the main offices of New York, NY. 10015, or (c) has the the offices referred to in (b) above will be made by check drawn on a dollar account maintained by the payee with a bank in New York City. Psyments at the offices referred to in (b) above will be made by check drawn on a dollar account maintained by the payee with a bank in New York City. Psyments at the office of any paying agent outside of the United States will be made by check drawn on a dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to a account maintained by the payee with a bank in New York City. Psyments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee's inform W-9, certifying under penalties of perjury the payee's target is not a United States form W-9, certifying under penalties of perjury the payee's target with an excerned IRS Form W-9, certifying under penalties of perjury the payee's target of 20% if payees not recognized as exampt who full to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate to a penalty of \$50. Please therefore provide the appropriate to a penalty of \$50

Compañia Anónima Nacional Teléfonos de Venezuela

Dated: November 13, 1986



# INTERNATIONAL COMPANIES AND FINANCE Peoples to Pargesa, GBL set up global unit

#### BY TIM DICKSON IN BRUSSELS

acquire

By Bernard Simon In Toronto

ZALE, the Texas jewellery chain, has finally agreed to a \$550m take-

over bid by Peoples Jewellers of Toronto after resisting Peoples

overtures for more than eight

Zale said that its board accepted a \$50 per share offer from Peoples and Swarovski International Hold-

ing of Switzerland on condition that

the deal is closed by December 31 to

allow shareholders to take advantage of lower tax rates which apply until then on capital gains.

The successful bid, which is 55

per cent above Zale's book value

and \$5.50 above its closing price on the New York Stock Exchange last Friday, is the fourth made by Peo-ples since it approached Zale last March. The Toronto company

teamed up for the first time a month ago with Swarovski, which supplies jewellery and crystal prod-ucts to Peoples' 300 stores.

Peoples said that Zale's decision

is "virtually certain" to lift its hold-ings in the US company above 51 per cent. It already owns 16 per cent of Zale. The Zale and Lipshy

families, hitherto Zale's controlling shareholders, and certain company funds which together hold 34 per

cent of the stock, have indicated that they will tender their shares.

Zale

months.

PARGESA and Groupe Bruxelles Lambert, respectively the Swiss and Belgian holding companies ment operation called International Asset Management. Based in Luxembourg, IAM has

managed funds. global investment strategy for the well as running its own investment. Euromarkets and more recently the met worth of Son, member banks of the Pargesa-GBL vehicles. The first of these is the development of portfolio investment net worth of Son,

which form the twin pillars of the embourg, Henry Ansbacher Hold is Mr Marc Varangot, formerly of vate banking business in Landard Andre State and increase and i ings, the London merchant bank, Morgan Guaranty, where he had 20 bourg. Local banks have been in

looks after about \$1.4hn through 30 mond Israel, IAM's chairman and a seeking to attract private clients nanaged funds. member of the BIL executive board, with an increasingly sophistical IAM is to provide an overall in-said were the two great movements range of financial services.

group. These are Banque Interna-tionale a Lanzambourg (BIL), one of ing to achieve balanced internation-the oldest and largest banks in Lux-embourg Herman Ambabat Will in the Markow ast growing manches services and mass, the London merchant bank. Morgan Guaranty, where he had 21 thours. Loten comes new work in the industrial empire headed by Mr Al-bert Frere and Mr Gerard Eskene-zi, have set up a new fund manage-ment coveration called International memocrament division of the merger of the integer of the integ management division of which seen in the context of what Mr Ed in the Grand Duchy have been

Financial Times Tuesday November 25 1985

# Newmont lifts coal stake

#### BY STEFAN WAGSTYL IN LONDON

NEWMONT MINING, the US gold, cut its increased holding to 49 per base metals and energy group, has cent by selling ahares. Peadbody's increased its stake in Peabody, Am-three other shareholders are Bech-erica's largest coal company, from tel, the construction company, Boe-\$320m. table Life Assurance. \$320m

Newmont has bought shares held The companies formed a consor-hy Williams Companies, the Okla-homa-based energy company. How-ever, Newmont said it planned to 1977.

#### BY HEARY BARNES IN COPENHAGEN

for the Tuborg and Carlsberg krone against most of the current brands, increased net turnover by cies in countries in which the group 5.6 per cent from DKr 8.5hn (\$11ba) to DKr 9bn and pre-tax earnings from DKr 245m to DKr 275m

UNITED BREWERIES, best known volume, but the appreciation of the

United Breweries higher

from DKr 348m to DKr 375m. Beer sales, two thirds of which take place outside Denmark and consist mainly of beer brewed over seas, increased by 10 per cent in 122m

### Republic Holding S.A. in liquidation Luxembourg

#### (Formerly Trade Development Bank Holding S.A.)

NOTICE IS HEREBY GIVEN by the Liquidators of the Company that a General Meeting of Shareholders of Republic Holding S.A. ("RH") in liquidation will be held at Hotel le Royal, 12 Boulevard Royal, Luxembourg,

#### on December 9, 1986 at 2.30 p.m.

for the purpose of considering and voting of the following matters:

- Liquidators' report on the accounts as at December 31, 1985 and on the liquidators' fulfilment 1. of their assignment;
- Statutory Auditors' report for the period January 1 through December 31, 1985. 2.
- Approval of the statement of conditions as at December 31, 1985 and of the management of the company during 1985;
- Discharge of the Board of Directors from January 1 through October 29, 1985 and of the Liquidators for their duties from October 29 to December 31, 1985;
- Discharge of the Statutory Auditors concerning their duties relative to the year ended December 31,1985; 5.

6. Miscellaneous.

Any shareholder whose shares are in bearer form and who wishes to attend the General Meeting must produce a depositary receipt or present his share certificates to gain admission. NOTES:

If he wishes to be represented at the meeting he If he wantes to be represented at the meeting he must lodge a proxy, duly completed, together with a depositary receipt at the registered office of RH at 13 Boulevard de la Foire, Luxembourg, not later than December 8, 1986 at 5 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks lasted below by lodging. his share certificates at for the bank by whom certificates at their office or by arranging ank by whom his certificates are held to notify any of the banks listed that shares are so held. shareholder whose shares are registered will receive a notice of the General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at RH's office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and. voting at the meeting if he so desires.

All the resolutions covered by the Agenda may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued share capital or more than two-fifths of all shares represented at the meeting.

olders may obtain con

#### C.ITOH & COMPANY (HONG KONG) LIMITED (incorporated under the laws of Hong Kong)

Issue Price 101 per cent.

New Japan Securities Europe Limited **Citicorp Investment Bank Limited** 

China International Trust and Investment Corporation, Beijing

**IBJ** International Limited

Morgan Stanley International

Nippon Kangyo Kakumaru (Europe) Limited

S. G. Warburg Securities

Wood Gundy Inc.

#### £85,000,000 US \$150,000,000 Chemical **New York Corporation** Floating Rate Subordinated Notes Due 1996 Interest Rate Interest Accrual 29th August 1986 27th November 1986 Period Interest Period finctusive Interest Amount per Interest Amount per £5,000 Note due U.S. \$10,000 Note due 23rd February 1987 8th December 1986 U.S. \$149.70 **Credit Suisse First Boston Limited** Agent Bank Agent Bank

**BANQUE INDOSUEZ** Floating Rate Notes Due 1991 111/2% per annum 21st November 1985 23rd February 1987 £148.08

**Credit Suisse First Boston Limited** 

tation listed hereund 1. This notice: 1. Liquidators' report;

Statement of condition at at December 31, 1985 at the registered office and from any of the banks at the following addresses:

\* Manufacturers Hanover Limited, S Princes Street, London EC2P ZEN (England) Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg (Luxambourg · Manufacturers Hanover Bank Belgium, 13, rua de Ligne, 1000 Brussels (Belgium) Manufacturers Hanover Banque Nordique, 20, due de la Ville-Evéque, 75008 Paris (Fran Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51/53, Francfort (W. Germany) \* Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10018 (U.S.A.) \* Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018 (U.S.A.) • Republic National Bank of New York, 46 Berkeley Square, Loodou W1 (England) \* Republic National Bank of New York (Luxembourg), 13, avenua de la Porte Neuve, Luxembourg (Luxembourg) Republic National Bank of New York (France), 20, Place Vendome, 75001 Paris (France) \* Trade Development Bank, 30 Monument Street, London EC3R SLH (England) \* Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porto Neuve, Luxembourg (Luxembourg) Trade Development Bank, 96-98, rue dn Rhône, 1204 Geneva (Switzerland) Trade Development Bank, 25, Corso S. Gottardo, 6830 (Switzerland)

This announcement is neither an offer to sell nor a solicitation of offers to buy any of these securitie The offering is made only by the Prospectus and the related Prospectus Supplements.

NEW ISSUE

NOVEMBER 1986

# U.S.\$200,000,000

# Nordiska Investeringsbanken

NiB

(Nordic Investment Bank)

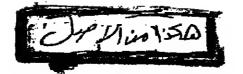
### **Global Medium-Term Note Programme**

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The First Boston Corporation Salomon Brothers Inc



**INTERNATIONAL COMPANIES and FINANCE** 

#### **Goodman Fielder and Wattie merge** Brunei steps up

DAI HAWARD IN WELLINGTON AND ROBERT KENNEDY IN SYDNEY DAI HAWARD IN WELLINGTON AND ROBERT REPRESEDTION STRUCTURE GOODMAN FIELDER, the man Fielder quotation valued were no plans at this stage to Australasian foods group, and Wattie at A\$4.50 a share. Wattie build on this holding. Wattie Industries, the New finished at A\$4.20. The new group would gene-Zealand meat processing and Goodman Fielder is already rally be "well placed for international

canning company, are to merge in a deal which will create a combined operation capitalised at some A\$2bn (US\$1.29bn) at some A\$2bn (US\$1.29bn) and with assets put at A\$2.7bn.

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finished at A\$4.20; Goodman Fielder is already a 30 per cent shareholder in Wattie, which in turn has 15 per cent of Goodman Fielder. If the merger is successful it will be the second all-share deal Goodman Fielder has been involved in this year. The group itself is the result of the merger in January of the Goodman group of New Zea-land, and two Australian food companies — Fielder Gillespia Davis and Allied Mills. Goodman Fielder has already

and with assets put at A\$2.7bm. The enlarged company, to be called Goodman Fielder Wattie, puts into place another link in the strategic plan of Mir Pat Goodman, chairman of both Goodman, and Wattie, to build a powerful multinational group. He said this had become necessary for the group to head off. competition from multi-nationals. The deal will be made through a scheme of arrange-ment which will effectively result in an offer of seven Good-man Fielder shares for each six Wattie units. At yesterday's Sydney close the A\$3.95 Good-

(US\$103.7m) from ( (US\$103.7m) from the sale of its 24 per cent stake in NZ Forest Products. NZ FP has

build on this holding.
The new group would general value of the internetional development, "he said, adding:
"We are currently talking with the Ranks Hovis hoard and we believe there ere areas of that companies would put us in a solid position as regards any proposed international development should not be taken as an indication that we have any plans to go straight out in the Ranks Hovis, Goodman Fielder
"We are currently talking with the marger would put us in a solid position as regards any proposed international development should not be taken as an indication that we have any plans to go straight out in the Ranks Hovis, Goodman Fielder
"We are currently talking with the marger would put us in the marger state of tha consumer foods, stock food and farm supplies.
"We are currently talking with the marger for a to be taken as an indication that we have any plans to go straight out in the Ranks Hovis, Goodman Fielder

main et the bead of the merged operation, bas frequently indicated his belief that the company has to continue growing and to bave a foothold in Britain. He sees the RHM shareholding as an ideal base for European operations.

inquiry into NBB By Joyce Quek in Si THE BRUNEI authorities

vestigation into Netional Bank of Brunei (NBB) by indicating to the Singapore police that they would welcome the extra-dition of Mr Chen Ping Fan, another director of the bank. Mr Chen said in Singapore, bowever, that he was preparing to go to Brunei voluntarily to clear his name. There he would

face charges alongside Mr face charges alongside Mr Khoo Ban Hock, NBB chair-man, and two bank auditors. Mr Khoo is the son of Tan Sri Khoo Teck Pust, who owns some 70 per cent of NBB and is separately e director of Stan-derd Chartment Tank and the stardard Chartered Bank in the UK. Mr Khoo junior, as well as auditors. Mr Andrew Peattie and Mr Bernard Soo, were remanded in custody at the weekend following an initial hearing at which no pleas or applications for ball were made. Mr Khoo Ban Hock is due in court in the sultanate again on court in the suitanate again on December 6 on fraud charges relating to alleged false declaration of benefits to direc-tors. The sum involved is claimed to be B\$1.35bn (US\$609m). The two auditors are scheduled to appear on charged of appear on charges of making false state ments in connection with loans It was, bowever, thought sig-nificant in Singapore last night that Brunei did not appear to be pressing for the appearance of Tan Sri Khoo himself. The financier late on Sunday issued a alatement, which was conciliatory in tone. It said he would " do his best

not unexpected as palm product to assist in arriving at an prices had fallen to their lowest evels in real terms for 50 years. acceptable solution" to what was described as a misunder-It added: "Prices have recovered and if these and other standing. It said Tan Sri Khoo had received a number of pro-posals from the sultan, Sir Muda Hassanal Bolkiah, which might lead to a resolution. commodity prices remain at current levels, an improve-ment in the profits can be expected in the second half."

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**Banque Paribas Capital Markets Limited** Daiwa Europe Limited Swiss Bank Corporation International

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15

NOVEMBER 1986

Union Bank of Switzerland (Securities)

Banca Nazionale del Lavoro Bank in Liechterstein AG Bank J. Vontobel & Co. AG Banque Bruzelles Lambert S.A. Banque Cantonale Vandoise Commerzban Compagnie de Rancme et d'Investi CSFR-Effectenbank AG is. CBI Dresdner Bank EBC Amro Bank Lombard Odier International Underwriters S.A Len Securities Merck, Finck & Co. Mirahand et Cie Morgan Stapley International Pictet International Ltd Rabohank Nederland Sal.Oppenheim jr. & Cic. The Nikko Securifies Co., (Europe) Ltd. Swiss Volksbank Unigestion SA Westdenische Landesbank Girozen Yamaichi International (Europe)

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# Minebea falls but lifts payout

#### BY ANDREW BAXTER IN TOKYO

MINEBEA, the Japanese ball- 23.2 per cent from Y4.45bn domestic market also depressed bearing company, is raising its from Y5.8bn. Sales fell to product prices, annual dividend from Y11.5 to Y113.1bn from Y146.3bn. The dividend increase refiects

annual dividend from Y11.5 to Y113.100 from Y145.30n. The dividend increase reflects Y11.75 a share despite a 24 per Profits set back was broadly the group's confidence of a cent fall in pre-tax profits for in line with expectations. In better performance in the cur-the year to September. Common with other Japanese rent year. Sales are expected The company, the world'a bearings groups, Minebea has to rise to Y135bn, while pre-tax largest miniature bearing mann-facturer, turned in pre-tax pro-fits of Y8.6bn (\$52.8m), com-which substantially cut export which substantially cut export pared with Y11.3bn a year earlier, and net profits down

revenues. Intensified competition in the cent, to Y4.5bn, is predicted.

# **Board resigns at Air Lanka**

THE BOARD of directors of Air much of this, but compared with official action on the airline's Lanka, the Sri Lankan flag operating profits of SRs 209m finances. Within Sri Lanka, carrier, has resigned in the face the previous year, it slipped into controversy has also surrounded of mounting losses and con- an operating loss of SRs 151m purchases and leasing of air-troversy over its level of spend- despite a marked rise in craft, the use of foreign pilots, prevenues and carries approximate the appointment of sales agents

inquiry-into Air Lanka's opera-tions. According to the Finance SRs 1.2bn this year. Ministry its losses in 1985 Pressure has also come from commission of inquiry is amounted to SRs 1.27bn (345m). the World Bank and the Inter-Debt servicing accounted for national Monetary Fund for by January.

**OTB** sharply reduces loss

earlier; writes,

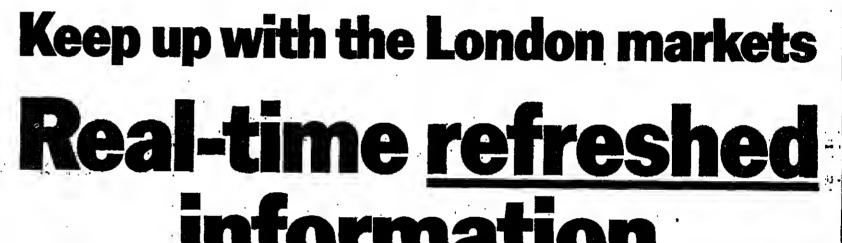
ing. Description of a linear sequence of a linear sequence of a linear sequence of a linear sequence of a commission of under-capitalised and the of Air Lanka offices over seas.

### Three Japan credit banks' pre-tax income up 60% OVERSEAS TRJST BANK

# OVERSEAS TAJST BANK (OTB) of Hong Kong sharply reduced net loss to HK\$266,04m (US\$84.1m) for the year to June, During the period the company operated under the control of the territory's government following its collapse just over a year earlier; Our Financial Staff worther BY OUR TOKYO STAFF

BY OUR IOR TO STAFF COMBINED pre-tax profits of year earlier to Y1,939bn. The Japan's three long-term credit earnings boost was helped banks—Industrial Bank of instead by a decline in fund Japan, Long-Term Credit Bank raising costs resulting from of Japan, and Nippon Credit falling yields on the bank Bank—surged 60 per cent to debentures which form the Y155.19bn (\$955m) in the first main source of their funding.

earlier, Our Financial Staff half to September. IBJ is to increase its interim The result compares with a HK\$33.05bn deficit for 1984.85. Mr David Nendick, who as



biggest plantation group after Kumpulan Guthrie, suffered a 60 per cent fall in pre-tax profits to 30.6m ringgit (US\$11.7m) for the six months to September. On turnover down 41 per cent to 263m ringgit, net profits fell 56 per cent to 20m ringgit, or 7.7 cents per share compared with 10.1 cents. HMP said the results were

prices plunge By Wong Sulong in Kusia Lumpur HARRISONS Malaysian Planta-tions (HMP), Malaysia'a second

HMP dives as

palm product

Secretary for Monetary Affairs			
is now OTB's chairman, said the bank was recovering a sub-		NG-TERM CREDIT BAI	
stantial amount of doubtful loans and was lifting its level	Income	Pre-tax profit	Net profit
of deposits. He added that the Govern- ment had made unspecified sums available for its inner LTCB	Ybn 793 (+0.2%) 635 (-3.0%)	Ybn 83.28 (+92.0%) 48.77 (+44.4%)	Ybn 37.89 (+43.5% 18.06 (+25.7
reserves to cover bad and NCB	410 (-8.3%)	24.14 (+17.9%)	11.03 (+26.2%

# **Dorbyl boosted by acquisitions**

#### BY JIM JONES IN JOHANNESBURG

DORBYL, the South African engineering products has been heavy engineering group, bene-fited from carlier acquisitions ticularly been the case with in the year to September but state sector customers, be adds, uurmover rose by only a com-paratively small percentage. Sales were R1.54bn (\$690.6m) strong and Mr Mostert believes against R1.42bn and pre-tax that there will be considerable profits increased to R64.2m, from R\$4.7m. Mr Dawid Mostert, chief rent year. He also expects executive, says thet demand for better sales to the motor Earnings have risen to 161.2 cents a share from the previous year's 61.6 cents and the dividend has been raised to 55 cents from 40 cents. Dorbyl is jointly controlled by Iscor, the state-owned steelmaker, and Anglo Corporation, South American Corporation, Africa's largest mining and



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# on Reuter Monitor

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OVERSEAS	IDLH
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16

# **INTERNATIONAL CAPITAL MARKETS and COMPANIES**

# Haig Simonian on the refinement of collateralised mortgage obligations CMO buyers vote with their wallets

obligations CMOs)-last week's buzz-word in the Eurobond markets-are hardly unfamiliar the borrower is using fully markets—are hardly unfamiliar the borrower is using ruly being out to seasoned doalers. They have learned to understand the US-derived technique of using a variety of assets, which now includo car purchase loans and credit card debts, as the security behind a bond issue, meaning government guaran-teed paper—as its collateral. However, in a Eurobond mar-gone con the first, the paper has been "reshuffied" to form o CMO. This means that a group of first time,

Yet, while the professionals may not have had to widen their according to their maturity vocabulary, they certainly have structures (classes). Merrill had to grapple with soma new class, known as "accrual had to grapple with soma new ramifications, while many investors have had to start from scratch

Last week's two collateralised floating-rate notes (FRNs), for Franklin Savings Association and Prudential Insurance Com-pany of America, were both based on mortgages guaranteed by US government agencies like the Government National Mort-gage Association (Ginnio Mas) and the Federal Home Loan Mortgage Corporation (Freddia Mac).

That is nothing new. A num-ber of US borrowers have used with government agency-guaranteed paper as the basis for their Euro-market offerings. US savings and loan institutions bave been the most common issuers of this type.

However, last week'e two

COLLATERALISED mortgage came first with its \$250m FRN triple A rating may be mislead- much the underlying principal for Franklin, e Kansas-based S & L. As with previous issues, content. The Franklin FRN was Goldman Sachs, lead manager for the Prudential issue, has

This means that a group of mortgages has been sifted 29-year Ginnie Mae. class, known as "accrual bonds," and has thus been oble to give the paper a definite maximum and average life.

#### Desirable cover

between the 11 per cent Ginnio Mae and the 45 basis points over one-month London inter-The Franklin FRN also tiffers from its predecessors in how much collateral is being used. Rating agencies are still grappling with the technique and are not yet comfortable about how to rate CMO-backed issues

over one-month London inter-bank offered rate it will pay investors. Even the fact that the Ginnie Mae is trading et e premium of 107 seems no deterrent when the floating coupon amounts to only about 6} per cent at the moment. It is debatable how much However, using a single CMO means the Prudential FRN issue has an amortising cover is desirable. A level of 150 per cent has been used, the collateral being structure. That has been un-attractive to European investors re-evaluated monthly. Merrill in the past on account of the uncertain repayment character-Lynch has now chosen 120 per cent, but the collateral for istics. Franklin's FRN will be

re-evaluated every week. Some dealers have suggested that by warehousing the issue and at 99.90 hid against fees of 75 FRNa took the story further. level of cover may not be agreeing to give investors pre- basis points. Others will follow Merrill Lynch Capital Markets enough, and that quoting a notification each month of how say load managers.

ing, though investors seem has declined. Notebolders can therefore calculate their expos being bid at par yesterday ures and match-fund in edvance on a monthly basis. In the past, it has only been possible to match-fund amortising issues imperfectly.

gone considerably further. Rather than isolating one maturity class, it bas, for the first time, used a single CMO ecross its entire lifespan. In Incidentially offer the under The bottom line for investors is that they can now buy an in-vestment grade paper paying a return commonly associated with sub - investment grade borrowers. Prudential Insur-ance itself is triplo A rated, though the future of the new FRN is conditional on it receiv-Prudential's case, the under-lying issue is e 111 per cent The reasoning behind the FRN is simple, Prudential bas spotted a potentially profitable mis-match in interest rates ing triple A status from Stan dard and Poors.

#### Rate cap quibbles

Some dealers have quibbled about the issuo's 11; por cent interest rate cap-never a popular feature in the Europopular feature in the Euro-markets. Others havo speculated on what may happen to the assumed 21 to 3 year life should interest rates fluctuato widoly and mortgage holders not behave as expected.

However, investors in the issue seem to have voted with their wallets. The issue size was raised from \$300m to \$500m within hours of being launched on Friday and poper was change Prudential has got round this ing hands yesterday afternoon



### big bang'

By Laura Raun in Amsterdam

THE AMSTERDAM Stock Exchange plans to add elec-tronic screens for displaying price information to improve its block trading system in another step in the bourse's " rolling big hang." The 40 video display terminals are to be distri-

buted among 10 members and institutional investors with the aim of providing timely information on bid and ask prices and executed trades. Installation is to begin in December and is to be com-pleted by January, when the experimental block trading system known as the Amster dam Interprofessional Market (AIM) is to be made permanent.

The AIM was launched in The AIM was launched in May this year in a bid to re-eoup institutional business lost to Loodon. It saw com-missions cut on share trades above F1 Im and bond trades above F1 Im above f1 Im and bond trades above F1 Im above f a jobber or specialist, which provides more flexibility and speed. The bourse described the

first five months of AIM as a success in bringing back to Amsterdam lost institutional Amsterdam lost institutional business and as encouraging in terms of volume. The amount of Dutch bond dealing siphoned off by London fell, while the amount of share dealing stabilised. Over the first nine months of 1986, 20 per cent of all traie in listed Dutch scentifies were to Dutch securities were to

London, down from 27 per cent in 1985. The number of block trades done from May through September increased by 30 per cent compared with the previous seven months, while turnover jumped by 25 per cent without hurting Amster-

cent without nurting Amster-dam's central market. Total furnover amounted to F19.66bn of which the lion's share, F17.22bn, was in honds and F12.44bn was in stocks. Besides better price re-porting, however, AIM also is to be improved with a ford to be improved with a fixed settlement date instead of the open system at present, which has resulted in an average clearing period of four-and-a-half days. An agreed settlement period will provide more certainty for market participants. The Amsterdam Stock Ex-

change has carried out a stepby-step " rolling big hang" over the past two years in anticipation of London'o de-regulation. Commissions have been pared twice, trading hours have been lengthened and intro

# Italy meets fair reception in Y30bn Euroyen debut

#### BY ALEXANDER NICOLL

cout in the Euroyen market issue which met a reasonable response in a quiet but fairly issue which eppeared to meet firm straight dollar sector. e fair reception, though it was viewed as quite aggressively priced given the recent supply of paper to the sector.

Led by IBJ International, the triple A rated bonds carry a tion International with six co-51 per cent coupon with e price lead managers, including the banks used most regularly by PepsiCo in the Euromarkets. of 1001. They were quoted et discounts equal to the level of

the total fees. Thoogh the Japanese market Was closed for e holiday yester-The European Coal and Steel Community came to the market with an \$85m deal which will be day, the lead maneger reported interchangeable with a \$168m retail investor demand from 10-year issue it made in October. Shearson Lehman Brothers Europo, especially Italy and the UK. It said it completed Shearson Lehman Brothern syndication quickly and without International and Sumitome fuss. Some in the markot, Trust are joint bookrunners. The deal, with an 81 per cent coupon, was priced at 1042 to give a yield over US Treasuries of 65 basis points, in line with bowever, took the view that, although a market exists for quality sovereign paper in tho yen sector, bonds with coupons

BY IAN RODGER IN TOKYO

If and when the Japanese corporate bond market does

become more attractive, it would be a blow for the European capital markets. Japanese companies have been

An advisory committee to the

borrowing are accepted.

Sen sector, bonds with coupons of 65 casis points, in inc with the difference with the outstanding bonds. Bank's SFT 175 he outstanding bonds. What difficult to place. PepsiCa, one of the most store chain made a C\$75m trading at 98, consected corporate names in issue priced at 1014. Final par issue price.

ITALY MADE its expected the Euromarkets, made a \$100m maturity is after 15 years, that debut in the Euroven market issue which met a reasonable it is both puttable and callable r response in a quiet but fairly firm straight dollar sector, The five-year deal was priced the coupon. Interest is set at 1013 with e coupon of 74 per initialy at 10 per cent. Orien at 1013 with e coupon of 74 per initialy at 10 per cent. Orien at 1013 with e coupon of 74 per initialy at 10 per cent. Orien at 1013 with e coupon of 74 per initialy at 10 per cent. Orien at 1013 with e coupon of 74 per initialy at 10 per cent. Orien at 1013 with e coupon of 74 per initialy at 10 per cent. Orien cent, giving a yield margin at Royal Bank is leading the deal, launch over US Treasuries of which was set 125 hasis points of fees. It above Canadian Treasuries and was led by Swiss Bank Corpora-tion International with six co-total fees

A DKr 250m issue was issuched for the London branch of Cassa di Rispannie Delle Provincie Lossberde (Cariplo) by Eustidia Securi-ties. The bonds, due in 1935, carrying a 101 per cent coup, and par pricing.

In West Germany, recently, renewed investor confidence, was maintained with price io-creases of up to § a point. In Switzerland, prices were little changed. European Investment. Eank's SFr 175m 5; per cent issue ended its first day's trading at 98, compared with a par issue price.

Tokyo bond market revival plan

JAPAN's moribund corporate pected to consider proposals at bond issues in Japan declined bond market could soon come a meeting on December 12 to from ¥1.500bn in 1975 to cally back to life, if proposals to ease ease the current rules requiring ¥375bn last year and \$7 per restrictions on porrowers and most corporate borrowers to cent of the value of last year's most corporate borrowers to put up collateral for their domestic bond issues. issues were done by public utilities and Nippon Telegraph and Telephone.

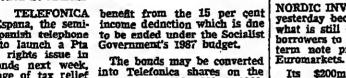
Securities dealers and corporate treasurers have long been urging the government to remove the barriers to an efficient domestic market, but they have faced-and still face -strong opposition from the big banks.

#### Convertible bond rights by **Nordic Investment Bank** issues medium-term notes Spanish telephone group BY OUR EUROMARKETS STAFF

#### BY DAVID WHITE IN MADRID

COMPANIA Nacional de Espana, the semi-state-owned Spanish telephone monopoly, is to launch a Pta 25bn (\$185m) rights issue in convertible bonds next week, takign advantage of tax relief on bond investments before it scrapped at the end of tho

The issue may be increased to period from mid-November to Pta 30bn. The Pta 10,000 bonds, mid-December, with a 15 per which have a maximum life of cent discount on the first con-seven years and carry 9.25 per version date, 10 per cent on the cent interest, will be offered second and 7 per cent on the preferentially to current share-third. Remaining bonds will be bolders of Telefonica between December 1 and 10 on the basis of one convertible bond for every 320 sbares beld, and sub-1991 and 1993. sequently offered to other pur-chasers up to December 30.

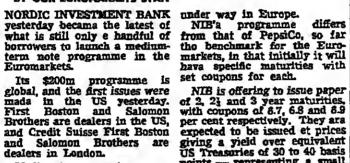


into Telefonica shares on the first day of 1988, 1989 or 1990. The price for conversion will be based on the average stock manket level in the preceding period from mid-November to mid-December, with a 15 per and Credit Suisse First Boston and Salomon Brothers are dealers in London.

Medium-term notes are continuously offered like commercial paper and aim to provide greeter flexibility to issuers and investors than a repaid in instalments between

Telefonica last raised capital at the beginning of the year with a one-for-nine rights Investors will be able to capital to Pia 400.5bn,

and the second second second second



os treasuries or so to so basis points — representing a small saving for the borrower over what it could expect through a regular bond issue.

issuers and investors than a The notes will be in small normal Eurobond, as well as denominations and listed in to fill a gap in maturities Luxembourg. They will be between one and five years. The registered with the US Securi-market is well established in ties and Exchange Commission the US but is only just getting and in bearer form.

FT INTERNATIONAL BOND SERVICE

Jepanese Ministry of Finance markets to raise funds. The

on securities transactions is ex- total amount raised in corporate

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on November 34 
 US
 BOILLAR
 Bornet
 B44
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 STRAIGHTS
 200
 1955, 975, 975, 2004
 2007, 975, 975, 2004

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At present, fewer than 200

Japanse companies are allowed to issue unsecured bonds in the

domestic market. As a result, in the past few years, Japanese companies have tended to go

increasingly often to the Euro-

work. The office has consolidated the results of active data gathering throughout Europe. It has described and assessed the Japanese scene for local clients.

a Representative Office in Brussels as

an important part of its worldwide net-

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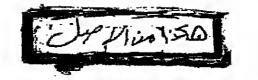
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Tel: (03) 211-1811, 211-3811

and the AIM has been	Ford Mater Cred, 107, 91. 130 1105, 1107, 407, 407, 406, 7.89 GMAC UK Fig. 107, 905 30 198 982 484: -05, 1347
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pipeline for a couple of years	LTCB of James 8 11 300 1202 1225 + 0 + 0 7 737 HSW Treasury 105 925 50 935 935 935 + 0 - 0 1228 10 7249 JSS + 49 - 0 1228 10 7249 JSS + 10 - 0 1228 10 - 0 1228 10 7249 JSS + 10 - 0 1228 10 - 0 1288 10 - 0 1288 10 - 0 1288 10
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Exchange (NZFE) plans to	Sweet         Sweet <th< td=""></th<>
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THE LOAN mandated by Banque Nationale d'Algeri is for \$250m, not \$200m as was incorrectly reported in the Financial Times yester



# **MANAGEMENT : Small Business**

FRIENDS thought Barry Rearn was crazy when he bought a chain of smooker halls 13 years ago. Today, smooker is Britain'a ago. Today, snooker is Britain'a most popular TV sport. Adorn-ing the wall of Hearn's smart Romford office is a cheque from Courage, the UK brewery, for a million pounds made out to his protege, Steve Davis. It seems the whole world has some "smooker loopy."

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gone "snooker loopy." Hearn's Matchroom stable of snooker players includes seven of the world's top 13 from the of the world's top 13 from the consistent Davis and the wise-cracking Irishwan, Dennis Taylor to "Whirlwind" Jimmy White. More likely than not, when snooker finals are caus-ing late nights and square eyes

ing late nights and square eyes among shooker fans, Hearn's players will be involved. This is the kind of industry domination that in another sphere would lead to an in-vestigation by the Monopolies and Mergers Commission. And it gives Hearn's group a lot of earning power.

As Hearn explains, revenue comes from four sources. "First of all, there's the prize money. It's chicken and egg. Without that, you can't get the restpersonal appearance money, product endorsements, and spin-offs like books and records." The better the player, the lower the proportion of prize money within, the overall takings. Steve Davis has the best ratio-one to two.

ratio—one to two. If there is a slight trace of paternal pride in Hearn's voice when be refers to Davis, it is not surprising. The lad from Planstead, south east London, was an amateur when Hearn met him in 1976 and be has been with him as friend and

manager ever since. As the snooker boom took off in the late 1970s, and Davis began to master his sport, winning his first big title in 1980, Hearn gradually cottoned on to the game's potential. "It was a long learning process," be re-calls, "both for Steve on the table and for me, off it."

At first, Hearn concentrated on two sponsors, Courage and the snooker table manufacturer, Riley Leisure, which bought his original company, Lacania Snooker Cinbs in 1982, Realising that other snooker players were

on the look-out for managers, he formed Matchroom in 1982, quickly adding Terry Griffiths and Tony Meo to his stable.

All the players' income goes direct to Matchroom (wbolly owned by Hearn), which takes 20 per cent to cover overheads, and, of course, Hearn's profit. Each player is incorporated as a limited company to provide some tax shelter, and all their tax planning and accounts are handled by Matchroom. "Steve Davis has three companies," adds Hearn." one for his investments, one for his earnings and one for his promotional activities."



Barry Hearn (right) with Dennis Taylor, last year's world spooker cha

Potting gold in a 'snooker-loopy' world

> Philip Coggan explains how Barry Hearn realised big ambitions with a modest organisation

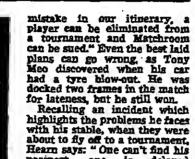
Hearn qualified as an accoun-tant in 1970 and spent three years at Thomson McLintock before moving into the snooker business, so he feels no qualms about taking almost complete for angle a start the short taking almost complete financial control over his players' finances. "1 handle all their bank accounts," he says with a grin, " and if they want to buy something, they give me a call."

It may sound a trifle tyrannical, but Hearn appears to be a benevolent despot, as his everlengthening roster of players seems to prove. "I don't think there's a player who goes with-out anything be wants," be adds. "They appreciate an ordered life."

With all those tournaments and exhibitions to organise, Hearn works a long day. When 1 met him, he was bleary-eyed after a grand prix competition Steve Davis, one of the earliest members of Barry Hearn's stabl victory by Jimmy White the previous night. "That will put after signing a fim contract three Jimmy's fee up to £2,500 an evening," be said enthusiastically. Nowadays those kinds of fees are no longer earned from

fees are no longer earned from says. In the early autumn he the old round of working men's had drawn up detailed plans for clubs, but from businessmen entertaining clients eager to each player to take them through till Christmas, "We have outline plans for tha whole of 1987," he adds. meet, and play against, their

Knowing where and when his Hearn's nightmare is a players are supposed to be is missed engagement. "We have the stuff of Hearn's working a reputation for performing on life, "I dream itineraries," be time," be says. "If we make a



passport, one is delayed because of an accident in Manthester and one is lying in bed because be thinks the plane will

be late." Keeping the players bappy involves a lot more than ensur-ing the travel arrangements go smoothly. With seven people on the road together for long periods at a stretch, there is a great risk of clashing egos.

Heart hat of classify egos. Heart believes there is a lot of jargon talked about man management. "It's important to understand that everyone's different," be says, " but above

#### course, in tournaments, they want to murder each other. And wouldn't want it any other

way." With offers of product endorse-ments flooding io, Hearn has to be careful before committing a player to a particular advertise-meot. One of his tricklest requests came from Minolta's photocopiers. The plan was to picture under the slogan, "Our hero," a recumbent Davis with

hero," a recumbent Davis with the text "Minolta - baringly reliable copiers." That is a rather double-edged

That is a rather double-edged promotion for a man sercessi-cally labelled Steve "Interest-ing" Davis, by the TV programme Spitting Image, because of his robotic concen-tration during matches. But with earnings well over \$750,000 per annum, Davis felt he could afford a joke at his expense. The campaign went ahead, ahead. With his range of players and

With his range of players and his earning power Hearn's posi-tion within the sport means that be can set up his own tournaments. But he dismisses the idea that Matchmoon would break away from the official game entirely. "For a start. I'm on the board of the World Professional Billiards and Snooker Association" (the sport's enverning hody), be

sport's governing body), be says, "and in any case, the WPBSA controls the major tournaments. Those are the mes my lads want to play in." Outside the majors, Hearn feels free to exploit his group's potential. In October, he stential. In October, he

announced the formation of an eight-man league (his players plus Cliff Thorburn), with Rothmans sponsoring to the tune of £500,000 over two years. Not s bed business proposition, considering that seven-eighths of the prize money is likely to come to Matchroom. Recognizing perhaps that the

British appetite for snooker may soon be jaded after the saturation coverage the sport has received on TV. Hearn has worked hard to build np the worked hard to blind up the overseas mooker circuit. In August, his players were in Hong Kong for the Camus Masters (prize money, 287,000; winner, Matchroom's Willie Thorne) and a tournament in Peting is planned. All that involves endless phone calls and negotiations for Hearn and his overworked staff of six.

Brazil have been after me," be explained sadly."They have got a tournament but they only want Steve Davis." I asked him his biggest fear. different," be says, "but above I asked min his biggest fear. all, the players know that while Like a shot be answered: "My they're in charge on the table, players will start losing." It I'm in charge of it." is something he cannot prevent. Perhaps his trickiest prob-compliment I can pay a player accounts " is his philosophy. All is to manage him," he says, be can do is watch over his "and all my players get on charges and cosset them from really well." He psuses. "Of life's worst buffetings.

### THERE IS "no justification" for continuing with e system of tax-ation for business in Britain

which is now considered inap-propriate for domestic resi-dents. So says the National Federation of Self Employed and Small Business of the current rating system in its response to the Government's Green Paper, Paying for Local Government. "We have always considered that traction chould be related

expansion'

that taxation should be rela-ted to income and profits, that is ability to pay," says the federation\_

That the Government bas failed to address the problem thoroughly at the present time —proposed changes relate to domestic rates— will inevitably delay the fundamental reform required until well into the next century," says the federation

Many small businesses are struggling to maintain a pre-seoce that is vital to the character of town centres. Retail margins can be very small, so margins can be very small, so "a small change in overhead costs has a significant impact on net profitability." The fed-eration argues that it "cannot be equitable" that a sole trader on marginal profits should con-tribute a large percentage of his overheads to local govern-ment spending while another, with considerable profit, work-ing from bome or without premises contributes nothing. premises, contributes nothing. The federation maintains that there is evideoce that businesses are deterred from expanding by the impost of rates; they are concerned that a move to larger premises results in e larger burden that cannot be commuted trading becomes more difficult.

It argues that because rates are a direct cost on industry, they increase the product cost of goods and services and thus hit British companies ability to compete in world markets. The Green Paper " fails to point ont that recurring taxes on immor able property as a percentage of Gross Domestic Profit are much higher in the UK than

minen nigher in the DA than in any other OECD country." Abolition of rates, on the other hand, would provide a base for regeneration of busi-ness and employment, main-tains the federation. It might allow companies in difficulties a better chance to survive and thrive, and would encourage businesses to expand. Such ex-pansion "would result in more jobs and profit, resulting ultimately in a higher yield from corporation tax, income tax, national insurance contributions and VAT."

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#### EDITED BY CHRISTOPHER LORENZ In brief... 'Rates deter

PLANNING, launching and living with successful busi-ness expansion is the theme of a eme-day seminar, "Going for Growth," to be staged by SI-Investors in Industry-et the Dragonara Hotel, Edin-burth, an December 12

works," Se says Sir Geoffrey Chand-ler, director of Industry Year 1986, in a foreward to Work-ing Partners, a booklet by Peter Whates published by the Volumieer Centre. The seminar is aimed "very much at the ambitious busi-nessman." says 31, and advice being given will be practical and, above all, relevant to the citrations and expectationities The booklet outlines some basic principles of community involvement. These include "people involvement " where-

and, above all, relevant to the situations and opportunities which may present themselves at any time. Guest speaker will be Mal-colm Rifkind, Secretary of State for Scotland. He will examine the Government's role in encouraging the am-bitions of Scottish commerce and industry. by staff can work part-time with local community organi-sations, and the sharing of buildings and equipment, which enhances a company's

James Gulliver, chairman of Argyil Group, the UK food and drinks coucern, will dis-cuss the benefits which diverdiffection, acquisitions and mergers have brought to his range of businesses, while Finge of Businesses, while Brie Pesceck, managing dir-ceter of Babygro Holdings, the UK baby products group, will talk of his experience leading his management buy-

out. Other speakers will look at sources of finance. The semi-nar costs £57.50, including lunch and documentation. Fall details available from Mike Pacitti, Si, 8 Charlotte Square, Edinburgh EH2 4DR.

VENTURE capital activity in the US continued apace in the first nine months of 1986, with 91 venture capital funds having raised a total of \$3.2bu of new capital, according to the latest edition of the Boston-based publication, Venture Capital Journal. Fifty-six of the funds were new, raising money for the first time and accounting for \$1.5bn of the \$3.2bn, while the balance represented new capital being raised by 35 existing venture firms.

A number of the established groups boosted the total of fund-raising in more recent months by launching several funds with a target size of \$100m and more.

"We are recommending that the legislation is simpli-fied to require small com-panies to file items 1 to 4 (the The majority of funds had a particularly focused strategy, aiming to invest in a specific industry or geopanies to nie stems a to a time 'public accounts') while making items 1 to 7 (the 'statutory accounts') avail-able to shareholders and, as required, to bankers, the graphic region or at a certain stage of financing, or a com-bination of these things. This Inland Revenue, etc." was in contrast to a broad, diversified investment approach with a national or

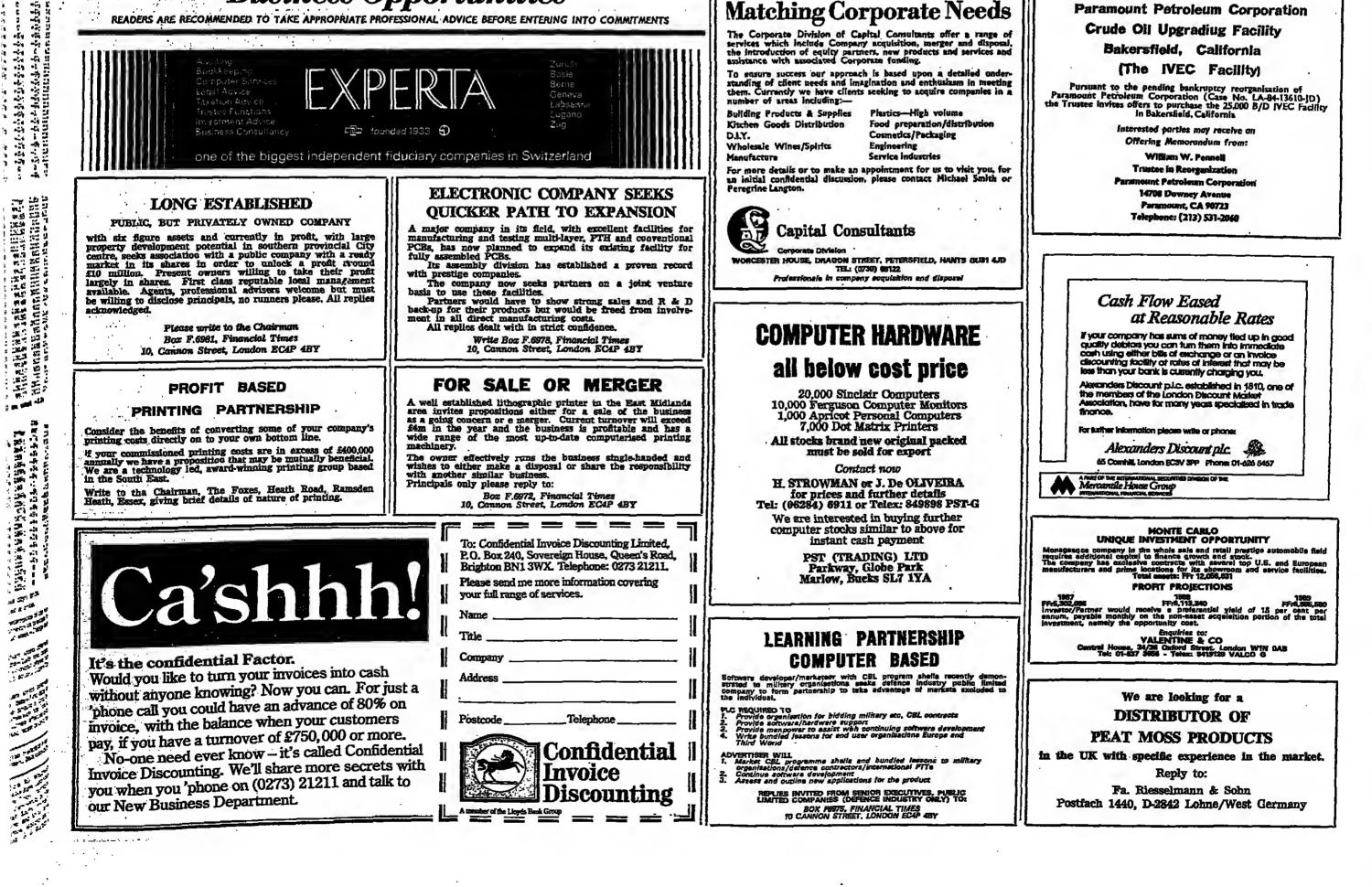
international range. "SUCCESSFUL

businesses increasingly recognise the value, as well as the desira-bility, of active involvement

comes the proposals in the Government's consultative document "The Delivery of Annual Accounts and Returns to the Registrar of Com-panies," relating to speedler preparation of accounts and filing at Companies House.

**Business** Opportunities

years ago



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Paramount Petroleum Corporation

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with the community. The success of business and indus-

try . . ultimately depends on

reputation. And reputation depends on . . . the extent to

which (a company's) purpose and values are understood in the community in which it

public profile at little extra

Working Partners is avail-

a ble free from Christine Smith, The Volunteer Centre, 29 Lower King's Road, Berk-hamsted, Herts BP4 2AB, telephone 64427 73311.

THE GOVERNMENT'S inten-tion to reduce the amount of information small companies are required to give share-holders, but to allow those shareholders to ask for more

in they want it, could cost small companies more rather than reduce their burden. That is the view of the Insti-tute of Chartered Accountants of Scotland.

The institute recommends instead a redesign of small

company accounts to simplify their production for filing while maintaining the amount of information given to share-

bolders. Brian Minito, a member of the institute's accounting standards committee, says there are seven basic "build-ing blocks " in a set of accounts: 1, directors' report; 2, auditors' report; 3, balance sheet in 1985 Companies Act format; 4, balance sheet notes; 5, detailed profit and loss

5. detailed profit and loss account; 6. profit and loss

account notes: 7. statement of source and application of

However, the institute wel-

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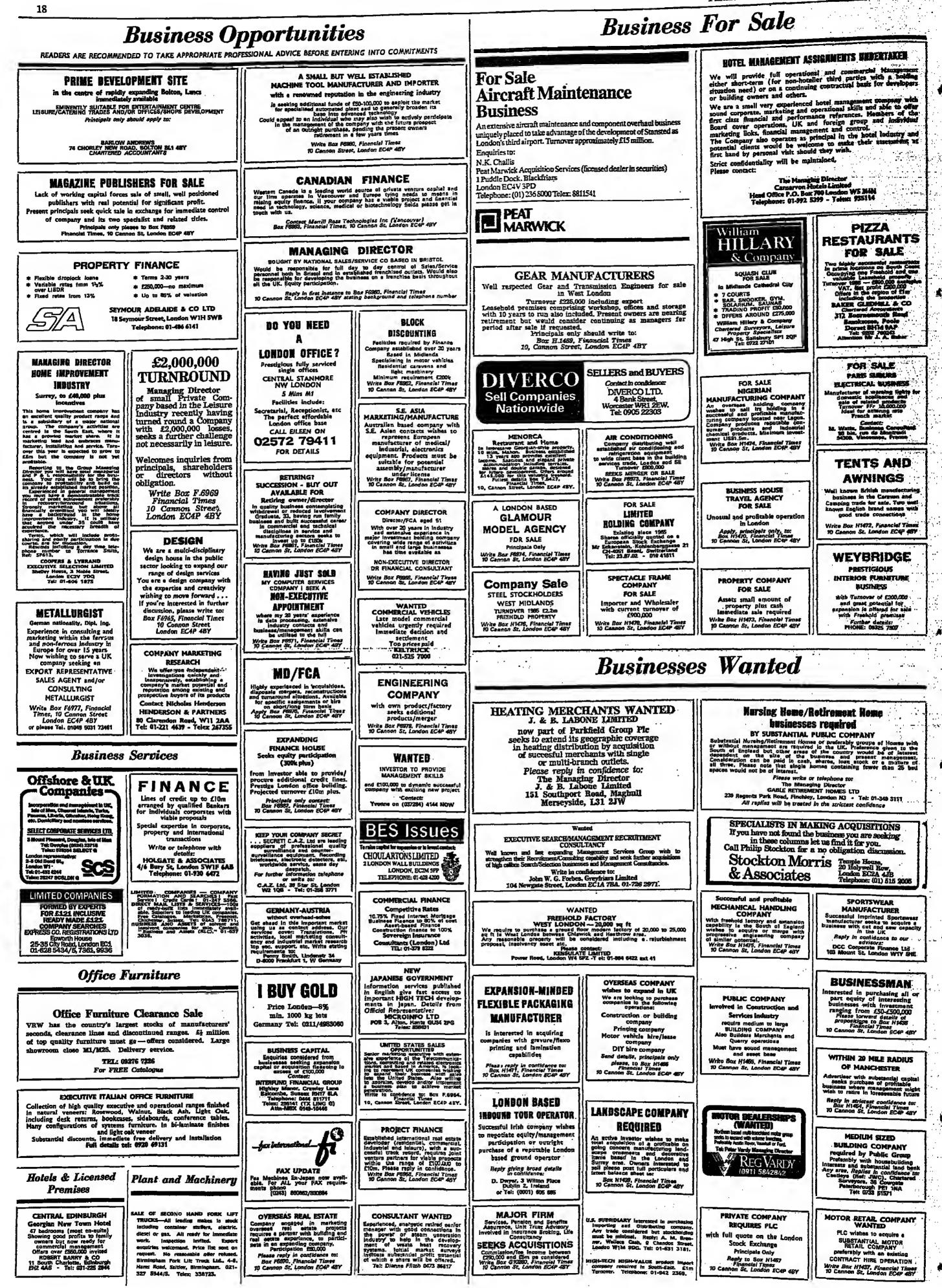
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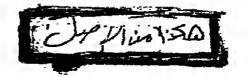
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### TECHNOLOGY

THE DOMESDAY DISCS

# Video window on British way of life

BROADCASTERS IF BROADCASTERS ever imagined that tolevision was only a modium for the mass audienco — passive fireside victims of programmo control-lers — this morning the BBC will be showing just how wrong the television industry can be. Today, tho BBC is launching its much-awaited Domesday video discs — two years and £2.5m after this extraordinary project was first announced.

<sup>er</sup> 25 <sub>1986</sub>

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was first announced. For the video disc as a medium, and interactivo video as a technology, it is an impor-tant milestono. There have heeri those who have doubted tha prospects for such broadcesting techniques and others who havo tired of walting for a major practical breakthrough.

The broad details of the Domesday project havo been well publicised: two video discs which provido a contemporary social and economic record of Britain, accessible as still pic-tures, movies, text, maps, data and sound tracks. This vast multi-media library was mado possible by the co-operation of 14,000 schools across Britain (which provided photographs and information about their nwn communities) as well as a host 

Survey to the Institute of Tor-restrial Ecology. With the BBC system the user can start with an Ordnanco Survey map of Britain displayed on the TV screen and can choose (with a manually-controlled electronic marker) any region about which information

BY PETER MARSH

WTRCESS.

WOULD A nice sandstone tub

the answer is yes, you may well abrink at the price-such containers are normally

made by carving them out from solid rock, a time-

A small company in Cheshire, UK, however, has come up with a process to

make stone-like products using an inexpensive mould-

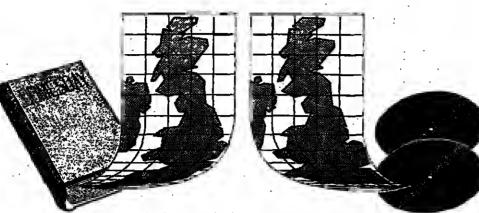
ing technique. The result,

ming and expensive

products

abellish your garden? If

By John Chittock



graphs showing the architec-fure, environment and general is required. Closer scalo maps of the UK can be "called op" until-at a scale of one inch to foeling" of areas. ono mile-a village, town, river or area of countryside can ho selected. Thoreafter, all manner wishing to sell green wellington boots to the highest income of information on that place

groups, in the wettest areas, with the flottest countryside, can be obtained. For examplo, entrios on vilhas a real prospect of tracking lages and towns may display information ranging from photodown the appropriate informa-tion. Porhaps loss improbahly, teachors will be able to give pupils a real insight into fargraphs of the local vicarago to the relativo cost of local authority rates. Using the associated BBC Acorn micro computer, off regions showing Susser schoolchildren what lifa in the information of the lattor type North is actually like, what the unemployment situation is and can ha pormntated into new displays - drawing upon the how peoplo spend their loisure

discs' vast data storo which includes the main results of

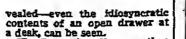
silicone rubber. The process is similar to that used to

Breaking the mould on sandstone cost structures

tures on its walls each used as a

pictogram for o whole menu of information. The viewer can move the electronic cursor (us-ing a trackerball or "mouse") Thus a market rosearcher apparently to travel through the gallery—inspecting the pictures or going oo into other rooms. At any time where a picture shows a subject in which the viewer is interested, it can be selected to reveal a whole bank of information on that thomeocology, industry, transport, otc. In another use of this so-called "surrogate travel" focility, the viswer is takon focility, the viswer is taken. This project is a major visually through a typical vil- triumph for Britain's expertise

discs' vast data storo which time. includes the main results of time. The 1981 Population Census, in the Domesday discs is the local culture. Thus a farmhouse peculiar to the UK, overseas other national surveys such as Picture Gallery. This is a gra-to the right of a lane, can be users may also find it indis-family expenditure, sets of phic representation of an art "entored" so that the furnish-weather pictures, and photo- gallery, with the displayed pic-



Tha Domesday discs are thus of historical importance, like their parchment predecessor, as well as serving very contempo-rary oducation, industrial, rary oducation, industrial, social and oven political pur-poses (nn local party election agent should be without the systeml).

Statistics about the two double-sided video discs cannot reasonably convoy the complex-ity of information availableliterally at the user's fingertips. There are over 50,000 pictures, 150,000 pages of text, 9,000 sets of dats, 1,500 articles from nowspapers and magazines, 24,000 Ordnance Survey maps, 900 aerial photographs, 500 specially-taken satolito pio-tures, and of course clips of

film and television programmes. The extent of the permuta-tions available to the user can than 12 metres. The detectors will operate at electricity supply voltages down to three volts, and con-sume littlo power. Applica-tions are expected in introder be better imagined, however, hy a BBC claim that the information on both discs-if viewed in its ontiroty—would occupy seven yoars of the user's time. The complete system—tho new-version Phillps video disc alarms and also in low-cost remote switching systems, such as automatically openplayer, Acorn computer, 14 in monitor, trackorball and the two video discs is expected to

Small product cost just under £4,000-and for schools about £3,000. robotic project

1BM and the UK Govern ment's Scienco and Engineering Research Council are to fund a co-operative programme between the comgramme between the com-puter company and Herist Watt University (Glasgow) which is aimed at Improving factory assembly of small-to-medium-sized products by the use of intelligent robotic manufacturing cells. About £512,000 will be ment to investigate a multi-

spent to investigate a multi-robot, multi-senser manufacturing cell which is able to recover from its errors automatically and can change quickly from one product to

WORTH

WATCHING

Edited by Geoffrey Charlish

Human movement

is cause for alarm

MULLARD THE UK electronics component subsidiary of Philips of the Netherlands,

has developed infrared detec-tors that, when used in con-junction with a special lens system available from the

company, can sense human movement at distances greater

Artificial intelligence techniques, in which a computer niques, in which a computer can apply, on the spot, the abilities and knowledge of a human assembly operator, will be coupled with 3D machine vision. This should enable the cell to recognize wrong, damaged or mis-aligned parts in order to keep uroduction flowing. The proproduction flowing. The pro-ject will ran for three years.

#### **Ringing changes** in the warehouse THE REMOTE control of

THE REMOTE control of warehouse operations over the telephone has been de-veloped by Rayridge, the UK automation company of Flint, Wales. Efficient, cost effective solu-tions to in-house order selec-tion are possible, it is claimed, in addition to the virtual elimination of paper-work and the best use of warehouse space. The system, called Vocals, would allow someone in a chain store's main office in London, for example, to give

chain scores main errice in London, for example, to give delivery instructions to voice-activated equipment at any warehouse location.

The warehouse can be completely unmanned nr at the most employ two nr three operational staff. Suitably phrased instructions are in-terpreted by speech recogniterpreted by speech recogni-tion equipment and com-puters. These initiate Ray-ridge handling equipment, in particular a wire-guided which robotic units able to pick the phoned-in order from storage racks. The vehicle is instructed over an infra-red wire-less link from a cen-tral point in the warehouse. Tho systems deals in simi-iar fashion with goods cuter-

iar fashion with goods enter-ing the warehouse. Intermediate levels of anto-

mation are possible. For example, the picking vehiclo might be manned, with instructions received over headphones. Speech recognition can also be applied on a security basis

to the drivers of lorries enter-ing and leaving the ware-house: they will be barred if their voice does not match a previously stored recording of their speech patterns.

#### **French** speed computer input

FRENCH COMPANY Societe Inovatie of Montigny-le-Bre-tonnenx is offering an antomatic page reader for use where existing documents have to be fed into computers and the usual method would be re-keying. The machino can scan one A4 page of text and pictures

every 17.6 seconds, or by taking a little longor (26.4 seconds) can see documents of greater dotail.

Text is turned into standard computer character code (ASCII) which can be fed to a word processor. Charac-ters that the machine fails to recognize appear as

5

ning be same to see the second second by the second second second second second second second second second sec



Lovel

19

Quick joints from

the plumber's mate PLUMBERS, WHO spend much time with a blow iamp soldering up joints in 15mm

solitering up joints in 15mm copper pipe, can benefit from a new tool offered by Antex of Plymenth in the UK. Called Pipemaster, tho tool has an electrically heated head (resembling a large pair of pliers). This clamps round the pipe. Heating of the joint is rapid, and after solider application. in which solder application, in which the head forms a useful guide, the joint is made in a few seconds. sec0

**European VANs set** for rapid growth

ACCORDING TO Logica, the UK software/systems house, by 1992 the European market for value added networks (VANs) will be worth \$5bn in terms of revenues to service operators. At present it is worth \$200m. A value added network operator uses lines and exchanges in a country's telecoms network privately in provide specific services (that is, added value) to its own customers, such as companies within an industry wishing to exchange invoices

wishing to exchange invoices orders etc, electronically over the phone line. Logica has published a study of the subject, "Net-work Services," aimed at providing informatian tech-nology suppliers with a detailed analysis and forecast of specific markets in Western Europe. Britain con-tinues to be tha best place

tinues to be tha best place to do VANs business in Europe, because of the rapid de-regulation of the UK telecommunications market.

Contacts: Mullard, UK, 01-580 6633, Heriot Watt University, UK, 031-225 6432, Raybridge, UK, 06526 62535, Societe Inovatic, France, 1 3057 2211, Antex, UK, 0752 667377, Logice, UK, 07-637 9111.

according to Briastone of Ash-ton Hayes, near Chester, is a set of tubs that sell for about £25, compared with the £60-£100 that a container made from real sandstone would dustry was a growth area. Knowing very little about stone technology, he tried out a series of rontes for making containers that looked like solid sandstone but made use make concrete structures solid sandsione but made use of moniding techniques. In his method, crushed rock, sand, cement, chemical addi-tives and colourings are blended and put in maults that are made from glass-reinforced cement plastic or Brinstono was set up by Mr Rodney Trippice, the manag-ing director, after he lost his jub at a management training company. Mr Trippler says be cast around for something

new to try his hand at and decided the gardening in-

using wooden formwork. By altering the composition of the mixture, Mr Trippier says ho can produce different shades of stone-like products.

One of the most popular is the buff-coloured Milistone Grit variety. Other pois come in Red Cheshire or Bath Stone shades.

According to Mr Trippier, he reached the correct way of producing his tubs-which

modate a medium-sized bush or a number of large plantsmainly by trial and error.

are big enough to accom-

# Later, ho called in to advise him researchers in materials from Salford University's civil engineering department. Mr Trippier is pleased to re-late that these people could not suggest an improvement on buggest an improvement on his wholly empirical method of producing artificial



and a second and the second second

### **UK COMPANY NEWS**

#### ST IVEL PROGRESS GIVES PROFITS A SHARP BOOST

# Unigate's £47m beats City hopes

Unigate yesterday revealed that its profits for the six months to September 30 had risen to £47.1m at the pre-tax level, an improvement of 37 per cent over last time's £34.4m.

In the City, analysis had been looking for profits of between £39m and £40m. The group's shares rose above 320p at one stage yesterday but closed 5p lower on the day at 313p.

Turnover for the half year expanded from £927m to 1951.5m and operating profits by £8.1m to £47.4m—the group's main business sectors are food, transport and specialised industrial services.

The directors said that principally as a result of tha sale of Unigate Australia, which regularly incurred first half losses, they anticipated greater equality between the results for the first and second halves. It was noted, however, that the interim results were especi-ally satisfactory being that the

ally satisfactory being that the profits increase follows a 33 per cent rise at this time last year. The directors are stepping up the interim dividend by

1.05p to 4.5p net per 25p share. They said the increase was con-siderably more than the amount

**Carroll** profits

push ahead to

pass I£13m mark

#### Mr John Clement, chairman Unigate

for poultry products. Unigate Dairies, despite dif-ficult market conditions, schieved a small increase in operating profit by tight control of overheads and from the beneof increase which they currently foresaw in the recommended fits of the high level of investfinal.

nus or the nigh level or invest-ment in recent years. Wincanton continued to make progress, with the 44 per cent profits increase year-on-year being helped by a continued recovery in Wincanton Trans-port, and the inclusion of B An analysis of operating profits by area shows: UK £40.6m (£32.6m), US £6m (£6.7m) and other countries £0.8m (nil). A breakdown of the profits by satisfying contribution from

activity shows: UK food £16.4m Arlington.

Crown House reported pre-

Giltspur had a much (£13.8m), Unigate Dairies £14.5m (£14.8m), Wincanton (transport and distribution) improved start, with the UK exhibition services activities £6.5m (£4.5m), Giltspur (transbeing particularly strong.

In International, now wholly based in the US, Casa Bonita's port, engineering and exhibi-tion services) £3.4m (£2.6m) and international £4.9m (£5m). In UK food, St Ivel increased operating profits from £8.5m to performance was restrained by a highly competitive market in the face of 8 weak local economy, but the cheese com-£9.5m, with Gold low-fat spread and the Shape and Real ranges of low-fat and additive-free propanies overall were ahead of last year.

Cashflow from operations re-Unigate Foods suffered from mained strong, and this, com-bined with last year's substantial inflow, led to a 54 per cent decrease in finance depressed cheese and butter margins and lower demand for red meat, but Unigate Poultry continued to capitalise on a combination of relatively low charges from £6.5m to £3m. Since the half-year end feed prices and a stable market

Unigate has acquired a fourth car auction business, Colchester Car Auctions, and in the south-west of the US has purchased Prufrock Restaurants for \$45m (£31m) which operates 41 restaurants in Texas, Oklahoma and Colorado.

First-half tax accounted for £16m (£12m) and left net profits at £31.1m, compared with £22.4m, Earnings worked through 3.9p higher at 13.9p. There were extraordinary credits of £1.1m (£4.4m). See Lex

majority of the estimated 200n

glasses given away by the oil companies over the past 15

months but this was more a function of the weakness of the

franc than Crown's disdain. The

give-away war has now moved on

to other things than glasses but Crown will feel the legacy of it

for most of the rest of this year. In this division the more worry

### Pleasurama acquires Norscot for £11m

Pleasurama, the fast-grow-ing casinos and leisure group, is making a £10.5m agreed cash offer for USM-quoted Norscot Hotels, which owns and operates a dozen botels in Scotland and one in England

Norscot, advised by Hambros Bank, first anoounced that it was in bid talks two months ago, and the shares have been in demand recently. Bot the Pleasurana offer at 184p a share, still represents a 24p premium on Friday's close. The money will come from cash resources.

sources. The two companies already have strong trading links. Pleasurama, throngh its UK coach holiday operations — Shearings and Smiths Happl-ways acquired in 1984, and National Holidays, hought in July, carry aboot 750,000 holidaymakers a year — accounts for about 30 per cent of Norscot's business and is its largest Customer. is its largest customer.

"Ideally we woold like to part around 50 per cent of our coach tour husiness through our own hotels," said Pleasurama yesterday. "But obviously after the National Bolidays acquisition this has got rather out of balance." The present percentage is about 16, and further acquisi-

tions are likely. The purchase will add 13 hotels to the groop's existing 23, and increase the number of rooms by 68 per cent to

Growth of Pleasurama's London casino operation is limited and the company has been looking to build up other leisure interests. Norscot came to the USM in

1985, and Mr Peter Ross, executive chairman, holds a controlling 50.03 per cent interest through his privatelyowned Burnthillis company.

The Pleasurama price con pares with Norscot's pel assets last January of £5.98m.

Pre-tax profits in the year to end-January were £527,000. Vesterday, Norscot shares rose 21p to 181p, while Pleasurama were 2p higher

### Sheraton sharply

Property developer, Sheraton

Electrodes

# Marshalls Halifax up 26%

#### BY ALICE RAWSTHORN

Marshalls Halifar, the con-rete products, rock drilling and where demand is strongest. It also proposes to increase its capacity for block paving by investing in new plant which will produce an increase of between 20 and 25 per cent over the next 18 months handling equipment group. sesterday reported a 28 per cent the next 18 months.

yesterday reported a 26 per cent increase in pre-tax profits to 55.23m for the six months to the end of September 1986, fnelled by a buoyant perform-ance from its concrete division. Within the concrete and quarrying division group sales rose to £38.68m (£29.85m) and trading profits to £5.51m Trent Jetfloor, the company acquired in the second half of the last financial year, contri-buted around £300,000 to profits on turnover of £3.8m The engineering division ran into problems, however, productrading profits to £5.51m (£4.07m). Sales of flag and kerb

(14.07m). Sales of hag and kern into products, hours, hours stones were relatively static, but ing a fall in trading profits to the company enjoyed bealthy f185,000 (£394,000) despite a growth in decorative products modest increase in sales to and block paving. The company intends to in-affected two subsidiaries, yest in new capacity to expand Marshalls Hard Metals and growin in decorative products modest increase in sales to and block paving. 57.49m (£6.62m). The problems The company intends to in-affected two subsidiaries, vest in new capacity to expand Marshalls Hard Metals and its flag and kerb stone produc-fielden Engineers, both of tion, specifically in the south which suffered from sluggish

### **Coated Electrodes up 25%** and makes £2m purchase

IN ITS first results since electrodes, rose from £2.91m to coming to the Unlisted Securi-fies Market in June, Coated Electrodes International re-forecast at the time of the flotanal re-

issue of 2.16m new ordinary shares, of which 1.25m have been conditionally placed on behalf of the yendors.

where demand is strongest. It demand, manted a redundanty pro-gramme in the first half, which resulted in the loss of about 30 jobs. It has also exchanged con-tracts for the sale of its South

tracts for the safe or its could African subsidiary, which acts as a marketing company for the Halifar Tool Company. Earnings per share were 8.88p (6.84p) and the interim divi-dend is 1.75p (1.5p) a share.

comment Marshalls Halifar is so well-established as a vector favourite-that the market was prepared to overlook its engineering diffi-culties and the sares rase by 4p to 200p yesterday. Kerb and flag stones—still the core pro-duct area, in terms of tarnever, at least—are hampered by slug-gish local authority expendi-ture. The paving blocks market is growing at a frenetic pace, but so is the speed with which the company's competitors in-crease capacity. Yet generous capital expenditure over the years has improved production efficiency and twirked Mainhalls Halifax into one at the most competitive companies in the Marshalls Halifar is so well. Electrodes International re-ported an increase of 25 per tion, the interim dividend is industry. Capital expenditure is cent in pre-tar profits for the 1.3p. Earnings per 5p share as high as ever, with £10.5m six months to September 27 were 4.7p (3.2p). 1986. It has also announced the purchase of Sarcial Inter-national for £2.07m. Mr John Lagoe, chairman, - and equipment and automatic healthy progress had been achieved in all areas. He added the company's nicke services, bradened the product range. competitive companies in the industry. Capital expenditure is

### at 311p. to prevent lightning striking

ahead at £1.73m

year ended September 30 1986. Reotal income rose by £128,000 to £556,000 and pro-

perty sales increased from £2.28m (e £5.71m. Net pro-perty income added £1.23m more at £1.93m.

Securities Infernational, raised its profits before tax from £561,000 to £1.73m in the half

# Unilock rises

4.05

7.9

5,25

2.54

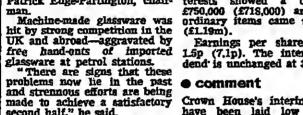
2.5

0.75

9.7

ing factor is the poor return from Butler so far given the money lavished on it. Crown must therefore be particularily grateful that engineering con-Group turnover for the six months came to £95.35m (£93.61m). Tax was reduced to gratering not only recooped the turnover lost from the abandoned overseas activities but has boosted UK margins. This will not be enough to enable Grown to match last year's earn-ings matter under a surface and £250,000 (£768,000), minority in-terests showed a debit of £750,000 (£718,000) and extra-ordinary items came to £1.2m Crown to match last year's earn-ings, pre-tax profits are unlikely to exceed film by much, on capital expanded by last December's rights issue, and graring is on the way up again. Net debt at the half way is around film and while this may be halved in the second half the impression is very much of a lot of running meeded to mevent lichtning striking (£1.19m). Earnings per share fell to 1.5p (7,1p). The interim divi-dend is unchanged at 3p.

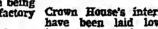
were discontinued on Septem-ber 30, and the contracting



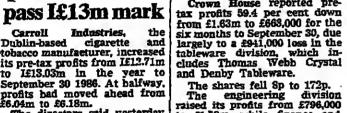
made to achieve a satisfactory second half," he said, Contracting operations sbroad

#### in settling closedown affairs in most countries, he said. The principal exception was Oman, The former UK office for to £1.58m, while finance and property fell from £35,000 to overseas operations at Ton-bridge had not yet been sold,

£27,000. The drop in tourists from North America affected demand for the division's higher quality tahleware products, said Mr Patrick Edge-Partington, chair-



Crown House's interim profits have been laid low by the impact on its tableware division of the petrol forecourt war. It may be galling that the broach available the ware



Dublin-based cigarette and tobacco manufacturer, increased its pre-tax profits from I£12.71m to I£13.03m in the year to September 30 1986. At balfway, profits had moved ahead from £6.04m to £6.18m. The directors said yesterday the improvement was mainly because of the relative strength

because of the relative strength of the Irish punt against the US dollar and sterliog. Trading profits were lower at £11.67m (£12.08m), but net interest receivable np from £631,000 to £1.37m, boosted figures at the pre-tax level.

pre-tax level. The company has decided to build B direct marketing business, first in the US and, laer, in Europe. Initially, be company intends to market a range of high quality goods and tourist services based on traditional withdow leisure

traditional outdoor leisure Group sales during the year totalled I£285.36m compared with I£276.83m. The final dividend is raised from 4.2p to 4.7p for a total of 7.5p (7p.) | turnover for the current half French provided the vast twice.

# **Crown House tableware loss**

year was solely for trading in the UK.

"It is encouraging, therefore, that Crown Rouse Engineering is currently extremely busy,"

Good progress had been made

said Mr Edge-Partington.

ducts leading the way.

### Financial Times Tuesday November 25 1986

Last stage of British Gas flotation gets under way 

 BY RICHARD TOMKINS

 THE LAST stage of the British Gas floation gets under way this week with the publication of the prospectus for its 55.6m offer for gale.
 the City who had expected a prospectus shows that prospectus shows that in prospectus shows that in proformation for the supering in this morning's newspaners but has also been widely distributed around the control in preparation for the supering in this morning in the saleso been widely distributed around the control in preparation for the supering in this morning in the saleso been widely distributed around the control in preparation for the supering in this morning in the saleso been widely distributed around the control in preparation for the supering in this morning in the saleso been in proforma pretax profits from 258 per cent.
 in the after-market dependent in prospectus shows that from 258 per cent from the shows on a prospective price/ states the price of the largest printing is a one of the largest printing and distribution exercises the world has seen.
 in the after-market dependent in prospectus shows that from 258 per cent.

 Nearly 1358 pottoms intro the sources and spottom of the run-up to the floation with already have received the run-informs.
 As an incentive to smaller shores is being spread over the shores is being spread over the shores is being spread over the shores on a coneforal basis for fine run-up to the floation with already have received the run forms.

 The covernment is selling Gas et 1350 a share- a print cort for shares in British Gas et 1350 p maximum set at the end of last month hut which disappointed some in
 Firsthe for form of bound shares on a coneforal basis for for source for shares in British fast e automation with a general election shares prove the litthe persea, hell is big enough to make all these

 BY RICHARD TOMKINS

#### SOLICITORS

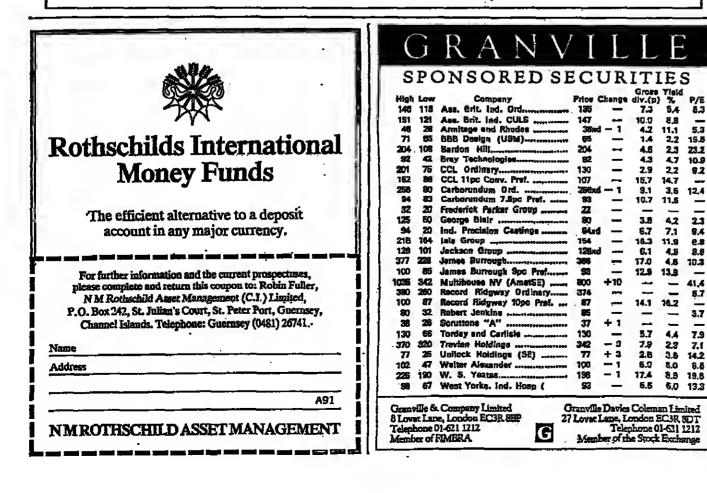
Penningtons Ward Bowie

Cardales (City Office)

The Partners of Penningtons Ward Bowie are pleased to announce that they have acquired the practice of Cardales (City Office) and that Mr Cecil Benzecry of Cardales has joined them in Partnership.

Penningtons Ward Bowie also announce the opening on 24th November 1986 of their City Office at 57-59 London Wall, London EC2M 5TP. Telephone: 01-242 4422.

The 43 partners of the firm will continue to serve clients through their existing offices in London, Basingstoke, Bournemouth, Godalming, Newbury and Poole.



(0.8p) the interim dividend is being lifted from 0.25p to 0.375p on the enlarged share capital. The directors said they hoped to recommend an increased final-0.5p was paid previously.

Interest charges took £203,000 (£42,000) and tax £209,000 (nil). The company graduated to a full listing last month having spent four years on the USM. It raised flom via a rights issue in June to in-crease developments in hand and undertake new projects.

Exports boost Sekers to £0.7m

Sekers to £0.7m Increased pre-tax profits, up by 14.4 per cent from £531,600 to £722,000, were yesterday reported by Sekers International for the six months to September 30 1986. Turnover of this manufac-turer and retailer of furnish-ing and upholstery fabrics and curtains, rose from £9.74m to £10.1m. Mr G. D. Hay, the chair-man, said the results were as foreseen in his annual report. He said exports again per-formed well, with over 50 per cent of the group's turnover coming from direct exports. The board was confident about the outcome for the full year, and in the meantime, it has raised the interim divi-dend from 0.85p to 0.9p met and will absorb £88,143.

#### Britannia Security £2.2m expansion

The Britannia Security Group has agreed to acquire Eurocrate Rentals, a company which hires out and sells crates mainly to removal firms The purchase price, which is linked to Eurocrate's

fature performance, will be a maximum of £2.2m. Con-sideration will be made up of 60 per cent cash and 40 per cent new shares Britannia. Eurocrate's unaudited pretax profits for the six months to September 30 1986 amounted to £68,000. Its net assets at March 31 totalled £72,000.

> I.G. INDEX FT for December 1,280-1,287 (+14) Tel: 01-828 5699

7,

broadened the product range, raised technology and created a new international market. Turnover for the Sheffield. based company, which provides It achieved pre-tax profits of 1350.000 in the nine months to end-September 1988 and net tangible assets at that date were service for coating graphite £445,000.

**DIVIDENDS ANNOUNCED** 

.... abut Horns 4.75 42 Chamberlain Phps. int. 1.2 Jan. 21 Feb. 16 3 Apr. 6 1.5 Jan. 9 1.6 - 2.5 Coated Electrodes int. 1.31 Crown Rouse ......int. 3 Marshalls Halifar int. 1.75† Parkland Txt. Hgs. int. 1.6 Property Prinsps. int. 3 0.4 0.7 0.85 0.25 0.5 Sarasota Tech. .....int. 0.9 Sekers Inini. ....int. 0.9 Sheraton Secs .....int. 0.38† TR Tech. Inv. Tst. iot. 0.5 Jan. 30 Jan. 9 Jan. 2 Jan. 9 3.45

Unilock ......int. 1. Jan. 16 0.83 - 1.5 Unilock ......int. 1 Jan. 16 0.83 - 1.5 Dividends shown in pence per share net except where otherwise stated. \* Equivalent after allowing for Scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock § Unquoted stock. ¶ Irish pence throughout.

Unilock Holdings, the office-partioning specialist which moved from the over-the-counter market to a full listing in July, raised its turnover from £9.35m to £10.75m and its profits before tax by f101,000 to f902,000 in the half year to September 27 1986. The directors said they antick

to £900.000

pated another year of solid growth from the core growth from the core businesses and were pursning; plaus for expansion and acquisitions. First-half tax took £\$15,000 (\$328,000) and left earnings. 0.45p ahead at 3.46p. The interim dividend is increased

interim dividend is increased to ip (0.825p) net and in line-with the stated progressive dividend policy.

# Se Unilock Holdings plc

Relocatable Partitioning Systems, Interior Refurbishing Contracts, Mobile Walls and Free Standing Screen Systems

### Interim Results

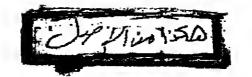
	Six Mor 27.9.86	28.9.85	Year to 30.3.86
Turnover	£000	£000	£000
Profit before tax	10,753	9,345	18,793
Profit after tax	902	801	1,402
Earnings per share	587	473	853
Net dividend per share	3.460p	3.010p	5.430p
*Unaudited	1.000p	0.825p	1.975p

### Points from the first statement by the

Chairman, Mr KT Roberts, since full listing obtained

- \* Post tax profit up 24% \* Dividend up 21%
- \* We have made sound progress this half year and I anticipate another year of solid growth from the core businesses. Additionally, we have husbanded our financial resources and are actively pursuing our plans for expansion and acquisitions.

Copies of the full Interim Report are available from the Secretary 38/42 South Road, Haywards Heath, West Sussex RH164LA



### **UK COMPANY NEWS**

# **ICI decides to acquire** balance of SAI shares

#### BY DAVID GOODHART

Imperial Chemical Industries of £1.4m on turnover of £49.8m has decided to acquire the 38 in the six months to June 30, per cent of Scottish Agricultural 1986. Industries it does not already own for 265p a share in cash-valuing the stake at £8.4m. The deal which is monthing to be ad weather in the late summer and autumn of

The deal-which is supported by the SAI board-will leave SAI as e wholly-owned sub-sidiary of ICI but it will continue to trade under its own

name There is a share alternative for SAI shareholders which pro-vides them with 1CI ordinary stock to the value of 245p per

share. SAI, which makes fertiliser and animal feed, made a loss The directors say the ability of £355,000 in the last full to pay a final dividend is still financial year and e further loss in doubt.

BY DAVID GOODHART

outcome of the discussions."

Directors of SAI biamed the losses on the bad weather in the late summer and autumn of 1985 which severely restricted autumn sowings and greatly reduced farm incomes. However, the board of the

gramme simed et increased efficiency." nowever, the board of the company sees no prospect of returning to previous levels of profitability in the medium term and since the interim results the trading position of the fertiliser business has further . The company said last night: "The proposed closer co-ordina-tion between SAI and ICI should enable better use to be made of the resources of the two companies. Job losses which

deteriorated. may occur will be achieved wherever possible by voluntary redundancy or transfer.

register ICI said thet SAI's principal business will be retained and should be strengthened by link-By Stefan Wagstyl Consolidated Gold Fields, the international mining ing them more directly with existing ICI operations in the same sector.

#### the international mutuag group which has been at the centre of bid speculation in recent weeks, has started an investigation into "irregu-larities" in its share register. SAI states that it is already engaged in e "continual and essential cost reduction pro-It said it had called in the

ConsGold

into share

inquiry.

regulatory sutherities to help in the inquiry. But the company declined to com-ment on the nature of the irregularities. or to say to bom they had been reported.

Stockbroking analysis said Stockbroking analysis said that the company was prob-ably concerned about blocks of shares held in unknown names which may, on examination, turn out to be connected. A potential bld-der could, in this way, accumulate a stake without hear, immediately detended being immediately detected.

In 1979-89, De Beers Consolidated Mines, an associate of Anglo American, the Sonth of Angio American, the Sonth African mining conglomerate, secretly built up a stake in Gold Fields and followed this with a "dawn raid." Angio through its associate Minoreo now holds 28 per cent of Gold Vialda

the possibility of a "creeping acquisition."

Mr John Ashcroft, chairman of Coloroll, has raised \$438,000 from selling 200,060 ordinary shares in Colorol1 for 219p each. It is understood that he has sold the shares to meet a tax bill. He continues to hold more than 660,060 shares in the company.

# Valuedale attacks 'lacklustre' performance from Simon

Strong backing for Berkeley bid

#### BY CHARLES BATCHELOR

tormal orier bocument set to preral onsinesses which sapped option and groat anaring shareholders. The offer document reveals Sir David Nicolson, Valuedale Earnings per share growth that Mr Philip Ling, who would chairman, said Simon was "a had been 3.8 per cent a year become chief executive, would company with a sound basic since 1980 compared with have a salary of £100,000 e year.

business but its performance average inflation of 6.6 per cent Sir David would receive £30,000 has been lacklustre and dis over the same period. This a year and Mr Norman Ireland, eppointing. Simon had diversified without more than 12 per cent over five would receive £20,000 a year.

Valuedale, the newly-created first rectifying weaknesses with company which is making a partial takeover bid for Simon Engineering, yesterday launched a detailed attack on which were surrounded and in Simon's performance in the formal offer document sent to barebaders

Bank during its defence of an unwelcome £1.3bn takeover bid from Lloyds Bank in the summer, has increased his holding to 6.28 per cent. Standard Chartered nounced yesterday that Tan Sri Khoo had raised his stake to 9.77m shares. The bank said

the purchase had come as no surprise, but it declined to comment further. comment further. Tan Sri Khoo emerged as one of a trio ef Far East businessmen who bonght into Standard Chartered during the bid battle and helped scupper the Lloyds' campaign. The others were Sir Y. K. Pao, the Hong Kong businessman who bought a 14.9 per cent stake, and Mr Robert Holmes à Court, the Australian entre-preneur, who bought 7.4 per cent

21

Tan Sri Khoo now has 6.3%

of Standard

Chartered

By Charles Batchelor

Tan Sri Khoo Teck Puat, the Malaysian businessman who built up e 5.03 per cent stake in Standard Chartered

Tan Sri Khoo last week gave his support to a £672m agreed takeover bid from British & Commonwealth Shirping for Kree Inter-national, the money broking group in which he owns a 29.4 per cent stake.

#### Oriental they voted 40m to 20m in favour. The vote against included 18m votes from the British Steel pension fund. At Govett Atlantic they voted 34m to 21m in favour. The vote against included the pension

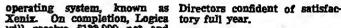
fund's 14m votes. "This is a fairly resounding rebuff to the BSC pension fund," said Mr Donald Adam SOB. an assistant director of "Clearly we are Berkeley. delighted."

#### **COMPANY NEWS IN BRIEF**

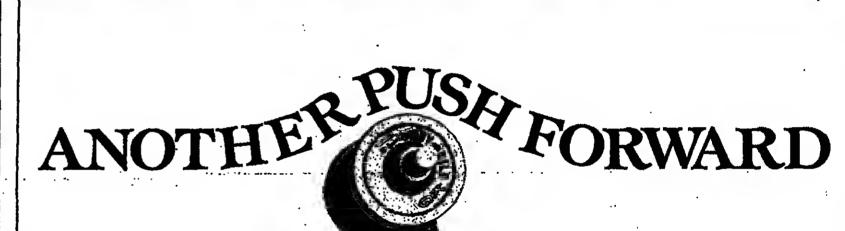
SPRING RAM Corporation, manufacturer of quality bath-room and kitchen products, has made its first acquisition, an associate company after raising its holding to 20.01 per cent. Mr Frank Rogers, chair-man, said: "There is no intenbuying Balterley Bathrooms for £700,000 cash. Balterley is a Stoke-based manufacturer of time." vitreous china sanitaryware. At October 31 1985 Balterley had £415,000 net tangible assets and for the six months anded on that date made pre-tax profits of £78,000. EMAP, the newspaper and magazine publisher, will treat Home Counties Newspapers as

tion of any takeover talks with Home Counties at the present LOGICA is selling e small part of its operations to Santa Cruz Operation, a California-based software company which wants to erpand into Europe. Logica is selling assets with a book value of £573,900 (including £200,000 cash) involved in the development of a computer

will receive £133,000 net and shares in Santa Cruz (repre-senting less than 2 per cent of its capital), plus £875,000 cash to be paid over the next 20 PROPERTY PARTNERSHIPS (property developer and in-vestor): Interim dividend 3p (2.5p) for the six months to September 30 1986, Gross rental income £533,000 (£466,000) and pre-tax profit £715,000



JAMES CROPPER (pape) manufacturer): Interim dividend 1.1p (0.85p) for the six months to September 27 1986. Turnover £13.7m (£13.21m) and pre-tax profit £952,000 (£530,000). Net profit £934,000 (£815,000), after tax of £18,000 (£15,000). Earnings per share 23.2p (20.3). Second half unlikely to be as good as first half as pulp prices are rising rapidly pre-tax profit £715,000 as pulp prices are rising rapidly (£593,000). Earnings 8.7p (6.7p). while paper prices lag behind.



### **JS Pathology** calls for share suspension

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Shares of JS Pathology, the USM-quoted clinical pathology company, were suspended yesterday at the company's request after they bad climbed 43p on the day to 443p, valuing the company at £52.9m.

452.5m. JS Pathology provides pathological diagnostic ser-vices for GPs and consultants, analyses for health screening centres, and clinical trials for pharmacentical companies. It has recently enlarged its immanology department to help meet demand for a range of tests in this field, notably for Aids.

The company joined the USM last year at a price of 160p per share, which valued the company at £19.11m. Dr Jean Shanks, the chairman, owns 66 per cent of the comity equity.

In the year to the end of arch, JS Pathology in-March, JS Pathology in-creased its pre-tax profits by 54.8 per cent to £2.10m while turnover was up 29.8 per cent to £5.52m.

#### Thos. Borthwick

Thomas Borthwick, the international food, mear and trading group, has reached agreement with the Inland Revenue on a refund of surplus from its UK pension scheme. It will amount to £6.9m gross or £4.2m net after deduction of the 40 per cent special tox.

ning of the month to the current 1986 high of 9p. Earlier this year they were as low as 44p. Rumours of talks last January between Bailey—run by the eponymous and flambuoyant chairman Mr Christopher Bailey —and Leichenstein-based The AG, controlled by Mr. David Mitchell, gave the shares their last major flurry. BRICOMIN INVESTMENTS has ". increased. its. holding in Steel Bros Holdings to 6.57m ordinary Bros Holdings to 6.57m ordinary Mitchell, gave the shares their pute was not revealed. The cent of the voling last major flurry. equity).

court." The T & N writ arises from the narrow defeat of its bid for to argue that as Takeover Panel AE in September. The Take- rules do not have legal standover Panel subsequently ruled ing they cannot be accused of AE's advisers had broken the breaking the law. AE's advisers had broken the breaking the law. rules in the course of defend. AE bas accepted e bld from ing the company and freed Mr Robert Maxwell's Hollis T & N to bld again. Group which was increased last T & N is now seeking to make Friday from 260p cash a shere AE and its edvisers pay the to 280p—depending on the costs arising from the aborted interest of a sufficiently large mumber of AE shareholders. Will Samuel AF's machenit

Hill Samuel, AE's merchant The deadline for deciding bank, also said that it had con- whether the interest is great sulted counsel over the writ it enough runs out tonight.

#### **Bailey may sell BCSR stake**

C. H. Balley, the controversial ship repairer and engineer, the current level while Tifa, announced yesterday that it eccording to the last published was currenty negotiating over information, has raised its hold-the possible sale of its 46 per ing slightly to 12.13 per cent. cent stake in a second quoted It also holds 22 per cent of the company, Bristol Channel Ship ordinary shares in C. H. Bailey Repairers.

But the company warned: "This announcement is being made in view of the price rise in BCSR's shares, not because

**Batchelors** hearing there is any certainty about the Bristol shares have jumped from around 7p at the begin-ning of the month to the current

Garmer Counsel for Batchelors told before presentation of the petition. The amount in dis-

Coloroll

reduced its majority stake to

ordinary shares in C. H. Bailey Bristol Channel Ship Repairers made e £358,000 loss in the year to end-March

Batchelors Foods, a sub-sidiary of Unilever, was yester-day the subject of winding up proceedings brought before the High Court by B. D. Hats and

the court that his clients opposed the petition and that the debt had been disputed even

**AE denounces T&N writ** AE yesterday denounced the had received and hed been writ issued against it by Turner advised that "there is no merit & Newall and said that leading whatsoever in the elaims counsel bed edvised it that the Hill Samuel will argue that it writ " has no chance of success cannot possibly be in breach of should the matter ever come to contract with T & N as it had

no contract to breach. AE and Hill Samuel are also expected

Fields.

Before the bayer's identity as revealed, Gold Fields warned its shareholders ebort

### THE PROPOSAL by Bericeley manager of the pension fund, Technology, the development and a director of two of the capital company, to make a investment trusts, had opposed 520m agreed takeover hid for the deal because ha wanted the John Govett and Co, the fund management group, was approved by three of Govett's main sharebolders yesterday. three investment trusts to retain majority control of the management company.

investment trusts, which together own 57 per cent of the At separate extraordinary meeting yesterday sharebolders fund management company, voted overwhelmingly to back the plan despite opposition from the British Steel pension fund. Mr Paul Oldhem, investment of Govett Strategie investment trust voted 42m to 5m votes in favour of the deal. At Govett

# This would have ensured management of the trusts remained a priority of the fund management group, he said. Shareholders in three Govett

	ARRISONS M						1HU
.,		(Incorport					
	INTERIM	SOTH SEI			IONTHS T	.0	
The	Directors announce th	hat the un	audited r	esults for	the str	months t	o 30th
Sep	tember, 1986 were:			•			
· · .		1966	oup 1985		Com 1986	1985	10.0
Tur	nover	M\$*000 262,950	M\$'000 447,171	(41)	MS'000 9,522	M\$'000 21,245	% (55)
1			10,961	and the second second		-	-
	stment & other income	10,296	Sector Sector	(6)	3,492	5,868	(40)
Oper Asso	ciated Companies	28,178 2,475	74,602 1,715	(62) 44	3,459	17,785	(81)
Prof	it before taxation	30,653	76,317	(60)	3,459	17,765	(81)
Tax	Note 1)	10,425	30,940	(66)	1,733	7,961	(78)
				·			
Defo	trafter taxation but re extraordinary items ority interests	20,228	45,377	(55)	1,728	9,804	(82)
		20.010	45,828	(56)	1,726	9.804	(82)
						0,002	(02)
	aordinary items Note 3)	869	2,786	(69)			_
Prof	t attributable to	20,879	48.114	(57)	1,736	9,804	(82)
saar	cholders	20,012	10,117		-,130	0,002	(02)
1.,		Gr	oup		Com		
		1986 M3*000	1985 M3*000	%	1986 1986	1985 M3 000	%
NOT	ES						
	After charging —Interest	339	479 10,929	(29) g	1 209	12 223	(92) (6)
	Depreciation						/
	Faration includes —Malaysia —Associated Companies	10,223 202	30,738 204	(77) (1)	1,733	7,961	(78)
•							
1	tems comprise the			•			
f	ollowing:	869	1,998	(57)	_	-	-
. 1	Profit on sale or land	-	140	_	-	-	_
1	Profit on sale of nvestments	·	648				
		869	2,786	(69)	-		
 	The comparatives beve	been adjust	ted to tak	e into ac	count the e	ffect of a	aluing
. (4)	produce stocks et cost.						
					- 1996 Grou		1955 Group
Dente	t after taxation but be	fore extra	ordinary i	tems as	A	-	
Der	centage of minover	france and best of	minary 1	toms as	<b>a</b> .		10.1%
THAT	mentage of spareouncers				47		2.7%
Net	arnings per shale (hi se	er share			. \$3.97	1	\$3,97
·	and unt prices during	the period :	fell to the	ir lowest	levels in re	al terms i	for the
perio	d last year during which d last year during which half year palm prices h in et current levels an in in et current levels an in	ave recove	red and if	these at the second sec	expected in	the secon	d half.
rema	in et current levels an in VESTED CROPS-TONN	ES S		Sir	months to	Six mor	the to
Hak	AFOIDT ON ONE THE	-		OLX :	30.9.86	30.9	85
FFB					424,347 88,586	396,7 82,3	97
Palm	oil kernels		•		25,441 25,715	23,6 27,1	
Rubb	er				2,199	, 2,3	76
Cocos						3,7 ar of the	Board
Сорга					Mohd.	Nadzir Ma	hund

# Interim profits rise by over 30% for second successive year.

In the first half of 1986/87, Unigate's pretax profits were £47.1m; an increase of 37% on the previous year.

Which means that they're currently very nearly double the level of three years ago.

The success of our highly disciplined approach to corporate development is now beyond doubt.

We've shown our ability to stay ahead of the competition by anticipating market trends. (Like the move towards healthier eating that has taken St Ivel brands like Gold, Shape and Real to new heights in the market.)

We've proved the value of our strategically balanced approach to acquisitions and investment. (Four companies acquired in the last six months give us new strengths in fresh chilled vegetables, in animal feed and grain, in vehicle auctions, and in restaurants in the Southern USA, and we've committed major investment to extend our lead in a number of key business areas as well.)

We've demonstrated strong financial management skills. (Finance charges are down by 54% for the half year, for example.)

For our interim results in detail, and a copy of the accompanying Chairman's statement, please write to the Secretary, Unigate House, Western Avenue, London W3 0SHL.

They'll show you a company with the muscle to meet today's challenges.

And with stamina for the future, as well.



FOOD · TRANSPORT · INDUSTRIAL SERVICES

THE SCOTTISH **NATIONAL TRUST PLC** 

**Financial** year ended 30th September 1986

22

#### GROSS REVENUE Increased 8.5 per cent to £8,287,845.

EARNINGS Increased 10.4 per cent to 5.96p per share.

DIVIDEND Increased 10.3 per cent to 5.35p per share.

NET ASSET VALUE Increased 26.7 per cent to 357p per share.

#### OUTLOOK

Too much may have been expected too soon from the measures agreed between the finance ministers of industrial countries a year ago to stimulate economic growth. If these measures have been effective, we expect the American balance of trade deficit to improve and the economy to revive in the year ahead. The outlook for the British market remains favourable with good prospects for company profits and with oil prices beginning to improve. The Japanese market will remain volatila following its strong performance in the past year. The portfolio distribution at the year end was 46% invested. in U.K. equities, 26% in America, 13% in Japan, 6% in Hong Kong and Singapore and 9% in fixed interest securities.

Copies of the 1966 Annual Report are obtainable from the Secretaries, German Investment (Scotland) Limited, Ashley House, 181-195 West George Street, Glasgow C2 2HB.

**PRIVREDNA** 

# **UK COMPANY NEWS**

# Chamberlain 14% ahead at £2.4m

The shoe components sector £450,000. **Chamberlain Phipps increased** performed well overseas, assisted by the action taken to eliminate the loss-making busiits first half profits by a little over 14 per cent and said yester-day that provided there was no ness of Vinaflex America-the adverse change in the UK or world economies, it was confi-dent of a satisfactory improve-ment at the pre-tax level for the year as a whole. assets of this subsidiary were sold to Unico of Massachusetts. Part of the investment in a and small New Zealand subsidiary (£138 has also been sold with the emer

For the first six months to September 30, turnover pushed ahead from £47.29m to £50.22m and profits by £302,000 to company becoming an associate. The interim dividend is being increased from 1.1p to 1.2p net. The general industries divihand. sion increased its profits both in

the UK and overseas, and in the adhesives businesses, which now contribute a third of group trading profit, the directors are

pursuing further expansion.

ings) reported pre-tax profits up from £303,000 to £523,000

for the six months to August

Mr Barry Spencer, chairman and managing director, said performance had improved because the company had made progress in solving the clothing division's problems.

Changing market conditions,

**APPOINTMENTS** 

Mr Phillip C. Rogerson, a director of ICI's petrochemicals and plastics division, has been appointed ICI group treasurer from December 1. He succeeds Mr J. Archie Donaldson who retires at the end of December.

retires at the end of December. Mr Keith D. Elmy, formerly a director of ICI's plant protection division, has been appointed a corporate treasurer, with respon-sibility for the Far East and Anstralasia, in addition to Mr Adrian R. Auer and Mr Bernard

Rissick, who are responsible for Europe and the Americas respectively.

Shipbuilding & Engineering, European adviser to the New

Mr Phillip

29, a rise of 72.6 per cent.

All companies within the UK performed satisfactorily with the exception of the injection 3.72p, moulding subsidiary where a • comment major reorganisation is in

Growth has been non-existent at Chamberlain Phipps for the The group has been developing profitably the use of its last 18 months and the shares, transport fleet, and in October currently 84p, have depended acquired M & B Transport on a 7 per cent yield for support. (Northampton) for a maximum This time the increased profit

was largely due to loss elimina-Pre-tax profits for the open-ing six months included a £3,000 share of related com-panies losses (profits £12,000). The improvement in overseas shoe components was cancelled shoe components was cancelled out by problems in UK injection Interest charges accounted for moulding. However, there .sre £458,000 (£681,000). Tax took £958,000 (£990.000) encouraging long-term signs. Chamberiain diversified into

and minorities £124.000 (£139,000). Attributable profits emerged at £1.33m, against a adhesives in the early eighties previous £978,000.

and profits up 30 per cent this half show the investment is Earnings per 10p share half show the investment Italy worked through 0.98p ahead at reaping rewards. With Italy making its first positive contribution, ore-tax profits for the full year are likely to edge up to \$3.6m, putting the prospectire p/e at 10. In the short term, Chamberlaio may need to make some acquisitions to buy some quick growth lest it become a takeover target itself.

### **Rexmore** at £0.4m and

desire for a faster service and marginally to £28.67m, up from less stocks, had affected tha £27.57m, while interest charges type of products the company fell from £548,000 to £441.000. optimistic

Rexmore, supplier and dis-tributor of fabrics, raised its profits from £314,000 to £398,000 Earnings per share rose from 2.3p to 5p. The interim dividend will star pro-tax over the half year to September 30 1986. Turnover pushed ahead irom £13.99m to £16.64m. manufacturer was even more the same at 1.8p on both the determined to rationalise and ordinary and "A" odrinary. For streamlina in order to react all of 1985/86 the pre-tax profit quickly to customers' require-was £1.22m and total dividends

The directors said yesterday that the company had achieved its internal budgets and all divisions had performed well. The level of activity in the early weeks of the third quarter was up to forecasts and if maintained at budgeted levels, should justify the optimism expressed by Mr Abraham Rosenblatt, the chairman, in his

August statement. Earnings for the first six months worked through at 2.6p (2.17p) per 25p share after tak of £57,000 (£31,000). The interim dividend is being lifted

to 0.44p (0.4p) net. Interest charges fell to £299,000 (£362,000). reflecting receipt of the consideration for the sale in May for £1.75m net of a holding of shares in Beris-

: fords Group.

ntial minority shareholding by poration a new JETSAVE board Grovewood Securities of which has been formed. The chairman be was founder and chairman. is Mr Ron Blakey, vice-president be was founder and chairman. is Mr Ron Blakey, vice-president of Westinghouse Brake and by BAT Industries of Grove-signal Company (Australia). He wood's shareholding. Mr Peter of this company and wil be based in Windsor, Victoria. BLOOMSBURY PUBLISHING be was founder and chairman. is Mr Ron Blakey, vice-president His resignation follows the sale wood's shareholding. Mr Peter other directors are Mr Chris one-executive director. He is BLOOMSBURY PUBLISHING bas appointed a mon-executive director of BLOOMSBURY PUBLISHING bas appointed Mr Nieel Batt an financial director (who is also financial director, Greyhound Lines International); Mr Geoff

Following the acquisition of and Mr Michael Harding, com-Jetsave by the Greyhound Cor. pany secretary.

# Financial Times Tuesday November 25 1986

### NOTICE OF REDEMPTION

The Sanwa Bank, Limited

USS Floating Rate Certificates of Deposit No. C 00031-C 00060 Issued on December 31, 1982 Maturity December 31, 1987 Callable December 31, 1986

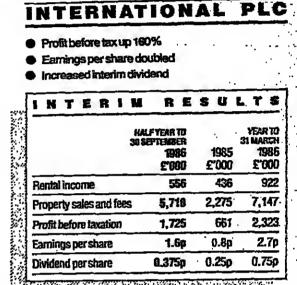
Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates") as printed on the reverse of the Certificates that The Sanwa Bank, Limited (the "Bank") will prepay all outstanding Certificates on December 31, 1986 [the "Prepayment Date"]. at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at New York Branch of The Sanwa Bank, Limited, 200 Park Avenue, New York, New York 10166.

Interest will cease to accrue on the Certificates on the Prepayment Date.

Dated at New York, this 26th day of November, 1986.

SHERATON SECURITIES



For copies of the Chairman's Statement and Half Year Results write to the Financial Director SHERATON SECURITIES INTERNATIONAL PLC 77 SOUTH AUDLEY STREET LONDON WIR 5TA.

### **BANKA ZAGREB** FLOATING RATE NOTES **DUE 1986** In accordance with the conditions of the Notes, notice

is hereby given that for the period 25 November 1986 to 22 December 1986 (27 days) the Notes will carry an interest rate of 8%.

Relevant interest payments will be as follows: Notes of US\$1,000 US\$6.00 per coupon CREDIT LYONNAIS (London Branch) Agent Bank



Preliminary results (subject to andit)

Net Revenue before tax Dividends per Income share Net asset value per:	Year ended 31.10.86 £271,257 5.80p	Year ended 31.10.85 £198.036 5.60p
Income Share	41.36p	41.31p
Capital Share	10.32p	7.490

share, making 5.80p per share for the year (5.60p per share) 4th December 1986. MAUNBY Maunby Transforment Management Ltd., Forester House, 4 Haywa Street, North Yorkshire HGI 5BJ.

Profits before tax for the six months to September 30 1986 rose to £855,000 compared with £752,000 previously. Turnover rose to £4.91m from £4.54m. The interim dividend is being increased by 14 per cent, from 0.7p to 0.8p net for 10p share.

G. Rogerson. a

**ICI treasury posts** 

BRITISH RAIL ENGINEER-ING has appointed two non-executive directors: Sir David Nicolson is chairman of Vickers Shipbuilding & Engineering

Sarasota Technology, a high cent to 3.06p. The introduction technology instrumentation of new products assisted the group, reported a 13.7 per cent growth in sales, while improved increase in first half profits and operating methods and strength-predicted a continued improve-ened divisional management contributed to increased profit ment in the second half. margins.

Parklands up 72% halfway

Parklands Textile (Hold- including the clothing trade's inter-company sales, increased

was developing and the machinery installed. The textiles and clothing

ments, he said. Group turnover, excluding

The market for traffic products continued to provide the most significant contribution to group sales and profits. A strong performance in the US more than offset lower sales to the UK local authority market. To to 0.8p net for 10p share. Traffic product sales in Earnings advanced 20 per Europe improved, bringing

has appointed Mr Nigel Batt as finance director. He was with

Mr Hugh MacLaren has been appointed to the board of Edin-burgh-based HALL ADVERTIS-ING as financial director. He has been promoted from com-pany secretary.

Hodder & Stoughton.

some recovery in this area. Sales of instrumentation pro-ducts, made mostly to the petrochemical industry, improved in the UK and the US, while European sales were weaker than those for the prior half year. The outlook for the remainder of the year was described as encouraging. Both inquiries and

orders were showing an upward trend. Sarasota was searching for suitable acquisitions on both sides of the Atlantic.

4.8p. The shares fell 5p to 131p. **Improved margins for Sarasota** 

NOTICE OF INTEREST RATE KINGDOM OF DENMARK. ECU 150,000,000 Floating Rate Notes Due 1990 NOTICE IS HEREBY GIVEN that

NOTICE IS HEREBY OF VEN that the interest rate covering the interest payment period from November 15, 1986 to February 16, 1987 (92 calendar days) has been fixed at 7.463%. The accumulated interest rate factor per ECU 1,000 denomination is 19.07211.

CITIBANK, N.A., Agen November 18, 1936

Correction to NOTICE OF REDEMPTION The City of Oslo 101% External Bonds due 1990 lished in the Financial Time was managing director and deputy chairman of Westing-house Brake and Signal Company (Australia). He takes up his new post at the UK beadquarters on November 15 1986: BOND NO. 2387 should read 2487 BOND NO. 5204 choid be incincto UNION BANK OF NORWA 0153

York Stock Exchange, and non-executive chairman of Northern Telecom; Mr John O. R. Darby is chairman of Arthur Young, Mr John Kelley Culman, of The Riggs National Bank, inter-national division, has been appointed a non-executive direc-tor of AP BANK, London, follow-ing the resignation of Nr David and non-executive chairman of the National Home Loaps Corp. ing the resignation of Mr David

Fiske Collins. AP Bank is a subsidiary of The Riggs National Bank of Washington DC. Mr Howard R. Grant has been appointed to the board of the following companies as chairman: WESTINGHOUSE BRAKE AND SIGNAL COMPANY (AUSTRA-LIA), Westinghouse Brakes, Westinghouse Signals, Westcode Inc, Dimetronic S.A. and Safe-tran Systems Corporation. He was manazing director and

Mr George Müller has be appointed a non-executive direc-tor of COMCAP, London, a Euro-pean computer leasing company. He is a senior vice president of Uhage Ubersee-Handel, Zurich.

Mr John McNell has been appointed by Merrill Lynch as a relationship manager within investment banking, with responinvestment banking, with respon-sibility for clients in Canada. He will be an executive director of MERRILL LYNCH EUROPE, and will be joined by Mr Fatrick Schegg to assist him with his Canadian client responsibilities. Mr Schegg will be a vice presi-dent of Merrill Lynch Europe. Both joined from the Union Bank of Switzerland in London. estinghouse in Chippenham, Wiltshire. Mr David J. Allen has been apointed managing director

Mr John Ould, financial controller of Reed International, has been appointed vice chairman of the ACCOUNTING STANDARDS COMMITTEE.

\* Sir John Kingman, vice chan-cellor of Bristol University, has been appointed a director of NATIONAL. WESTMINSTER BANK'S south-west regional board. He is also a non-executive director of Beecham Group and Haw (JRC)

Mr John L. Kaye has been appointed general manager of THE AGRICULTURAL MORT-GAGE CORPORATION. He takes over from Mr Peter Car-rell, who is retiring as general manager on January 1. Mr Car-roll will remain as a non-execu-tive director. Mr Rave was pre-viously director of the banking division of Standard Chartered Merchant Bank.

appointed a director of COM-MERCIAL UNION TRUST MANAGERS. She joins CU from Schroder Unit Trust Managers.

chairmen mr normines nor an years retail management experi-ence within the Owen Owen Group, from trainee to managing director including nine years on the main board.

At THOMAS FRENCH & SONS Mr John Danny has resigned his non-executive directorship. He joined the board in 1974 follow-ing the acquisition of a substa-

# imeismot Trust is gold

Cariplo, one of the largest Banking groups in Italy. Headquartered in Milan and linked on-line with over 500 branches throughout Italy, Cariplo is able to provide full banking and financial related services along with financial planning advice. Worldwide, Cariplo maintains relationships with more than 1600 correspondents. It also has branches in New York and London, 6 Bishopsgate, London EC2N 4AE, Telex: 887641, Tel: 283 3166, and representative offices in Beijing, Brussels, Frankfurt, Hong Kong and Paris, among the most important financial centres in the world. Cariplo keeps you up-to-date with the world's economy,



# COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL ET COMMERCIAL



the income before tax for the first semester of 1986. Net income excluding extraordinary items should however significantly exceed that registered in 1985.

and total net income should also be showing progress

despite a possible decrease in extraordinary revenues.

Income before tax for the first semester of 1986

amounts to FF330 million compared with FF74

million for the same period in 1985. This significant

increase is due to the fact that the Company has

collected all the dividends to be received in 1986,

i.e. FF191 million, and to extraordinary capital gains

on the issue of the "certificats d'investissement" i.e. FF94 million. Income before tax for the second semester of 1986 should derive exclusively from cash management revenues, which totalled FF 37.9

Net income should amount to approximately HF250 million, excluding potential reserves for equity inte-rests and subsidiaries, which are not considered

The 1986 net dividend attributable to the "certifi-

Compagnie Financière de CIC

million during the first semester.

necessary for the time being.

Parent Company:

#### **CIC GROUP** CONSOLIDATED NET RESULTS FOR THE FIRST SIX MONTHS OF 1986 **ENDING JUNE 30**

The consolidated financial results of CIC Group for the first semester of 1986 as well as the overall prospects for 1986 financial year come out satisfactory.

#### Activities and consolidated results

Consolidated net banking revenues total FF6,377 million and income before tax FF952 million, i.e. a 41% increase compared with half of the 1985 income before tax. This significant growth has been achieved despite an increase in reserves aimed at insuring a sufficient country risk coverage.

In terms of total net worth, the first semester of 1986 experienced an increase in the Group's consolidated stareholders' equity, which rose from FF7,015 million to FF8,508 million, including minority interests and the "titres participatifs" issued by the Group. This increase was essentially due to the issue of "certificats d'investissement" by CIC Com-pagnie Financière and to the retained earnings of 1985. dated shareholders' equity, which rose from FF7,015

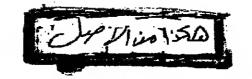
#### **Global** prospects

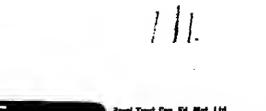
Taking into account evolution of interest rates, the Group's net income for the whole financial year cats d'investissement" should reach approximately will not register an increase as significant as that of FF10 per share. the Group's net income for the whole financial year

IBM (UK). ISM (UK). Mr George Stephans has been appointed a director of H. CLARKSON AND CO.

Mrs Sue Coomber has been

\* IN SHOPS" has appointed Mr John Heesli managing direc-tor from January 1. Company founders, Mr Alan Fitzpatrick and Mr David Newman, joint chairmen. Mr Hoesli has over 20





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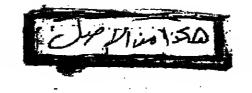
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# **COMMODITIES and AGRICULTURE**

### Producers may ask banks African to hold on to surplus tin

#### BY WONG SULONG IN KUALA LUMPSUR AND STEFAN WAGSTYL

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holding stockpiled tin in the wake of the tin crisis to keep surplus metal off tha market.

26

But officials at an ATPC executive committee in Kuala Lumpur yesterday ruled out any prospect of a co-ordinated

plan to cut output. Instead, the members are discussing Malaysian plans to allow Thai and Indonesian tin to be sold on the Kuala Lumpur market and co-ordinating sales by memher countries to avoid disrupting the current rising trend in the market.

Prices on the Kuals Lumpur Prices on the Kuarg Lumpur Tim Market slipped 14 cents yesterday to 16.06 ringgit a kilogram but they remain close to their highest levels for eight months. In Europe, free market tin eased by about £20 market tin eased by about 220 to trade in a range between £4,400 and £4,460 per tonne. The members of the ATPC---Malaysia, Indonesia, Thailand, Australia, Bolivia, Nigeria and Zaire--have met periodically since the £900m default last October of the International Two Council

BY ANN CHARTERS IN SAO PAULO

Coffee Institute (IBC) at the

beginning of next year. With the imminent demise of the

IBC, which has represented official thinking on coffee policy for at least 20 years, the comestic coffee market has

supposed to be axed more than

been thrown into confusion.

BY JOHN BUCKLEY

can only increase as a result of in the air. Iast Friday's Government deci-sion to abolish the Brazilian the IBC's the IBC's

made

been thrown into confusion. focussed on a national coffee Although the Institute was council, formed by 10 repre-supposed to be axed more than sentatives from private growers a year ago it had a reprieve, and traders and another 10

THE ASSOCIATION of Tin plan—such as the export quotas Tin Council are unlikely to Producing Countries is con-imposed by the Tin Council— treat any approach from the sidering appealing to hanks would be unworkable without ATPC with much sympathy ATPC with much sympathy the participation of non-ATPC since they blame the leading tin producers for the failure of efforts to refinance the ITC.

TIN: FREE MARKET .5000 Eper torma

Pre-suspension price £8507.5 23.10.65

1986

Brazil adds to coffee confusion

THE RECENT uncertainty sur-rounding Brazil's coffee policies Institute's functions is also up the Ministry of Commerce and in the air. Industry where the IBC is now

Current expectations are

Maize subsidy worries UK traders

In the air. Industry where the LBC is now Traders regard the mova as healthy given what they see as the IBCs recent loss of credibi-lity among international coffee dollars is also being proposed

traders. There is great uncer-tainty within Brazil, however, into the free market. as to where and how official coffee policy decisions are to be

including Brazil.

the banks' self-interest to rush tin on to the market. Traders in Europe said yesterday that the banks had so far sold metal steadily, keeping a tight grip on stocks. "They know their power in the market. They have set themselves a target of selling out in maybe two or three years and they can afford to wait," said one. In Kuala Lumpur, observers said that the four major bolders of ITC tin-Malayan Banking

and Bank Bumiputra of Malaysia, Bank of Tokyo of Japan, and Shearson Lehman Brothers, a subsidiary of American Ex-press-would be unlikely to sell their stocks at below 20 ringsit a kilogram.

members, including Brazil, Canada and China. Brazil, which was second only to \$4,460 and \$4,460 per tonne.Canada and China. Brazil,<br/>which was second only to<br/>Malaysia, Indonesia, Thailand,<br/>Australia, Bolivia, Nigeria and<br/>Zaire-have met periodically<br/>since the \$900m default last<br/>Tin Council.Canada and China. Brazil,<br/>which was second only to<br/>Malaysia in tin production last<br/>year but has hitherto refused<br/>to join either the Association or<br/>the Tio Council, is attending<br/>the ATPC talks as an observer.a kilogram.<br/>ATPC members were optimis-<br/>to that the current 70,000-<br/>tonne surplus on the market<br/>to would be run down in three<br/>years. According to the ATPC,<br/>western tin supply will be<br/>apainst consumption of 150,000<br/>to 160,000 tonnes.

closed coffee export registra-

tions for the month of Dece

coffee revival planned

AFRICAN COFFEE producing countries have agreed to co-operate on efforts to boost the continent's flagging output and market share, reports Reuter from Bajumburz, Burundi. The 25-member Inter-African However, it would be against

Coffee Organisation said at the weekend that it had drawn up plan to revive coffee production based on the rehabilitation of ageing plantations, increased use of inputs and better hushandry.

African coffee production now accounts for about 23 per cent of the world total, down from 30 per cent in the 1970s. Following its annual meeting the organisation said it had set up a committee of representatives from the Ivory Coast, Cameroun, Kenya, Uganda and Ethiopia to co-ordinate the re-covery plan. A coffee market-ing seminar will be held in the first half of next year.

#### Shipment plans

BRAZIL IS likely to make a start this week on shipping home the estimated 600,000 bags (60 kilos each) of coffee it bought on the London futures market to relieve the shortfall in its own crop caused by last year's protracted drought, according to traders and ship-

pers in Rotterdam. Up to 130,000 bags are ex-pected to be shipped during the next two or three weeks, Lon-don traders estimated. They expect the process to continue through to January, or possibly February.

#### Chinese grain

CHINA'S GOAL is to produce CHINA'S GOAL is to produce 480,000 tonnes of grain a year, 75,000 tonnes more than the 1984 record, Deng Xiaoping, the country's leader, was quoted as saying in the China Daily yesterday, reports Renter from Peking. But Deng did not say when the target was to be reached, or how.

ber in what was regarded by the trade as an effort to encourage exporters holding export registrations to ship say when the target was to be reached, or how. Foreign agricultural experts in Peking said they were surprised at the figure. They noted that the 1990 target was for output of between 425m and 450m tonnes, against an estimated 390m this year, and the country was not even on schedule to achieve that. Now the Government seems government representatives. coffee or cancel their registra-intent on replacing the Institute One trader closely involved in tions. Up to the end of October with another policymaking body making recommendations to tha Brazil exported 7,991,000 bags as part of an administrative re-form that includes eliminating trading expects the council to than half of what was sold by the IAA, the Sugar and Alcohol be used as consultants and the end of October of last year.

LEAD

#### Indian wheat

AN AGREEMENT on Soviet purchases of Indian wheat is expected to be signed during Mr Gorbachev's visit to India this week, according to Mr Genrikh Stroganov, deputy head of the state planning committee (Gosplan), reports Reuter from New Delhi. He said the Soviet Union would honour its mitment next year to pu 500,000 tonnes of Indian

annually. Mr Gorbachev's visit

LONDON MARKETS REUTERS Nov. 21 Nov. 21 Mith ago Year ago

PRECIOUS METALS lost fur-1513.4 1609.5: 1574.8 1727.0 ther ground on the London ballion market yesterday, although prices ended above the day's lows. Gold closed at (Base: September 18 1931=100) METALS Aluminium\_ Free Market

COFFEE Yesterday + or Business

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Unofficial for plose (p.m.) - High:Low

### COCOA

Cash 338,5-9 -0.75 340;339 5 months 325-5,6 -3 328,6;324,5 Atter an unchanged opening futures seared to three month lows under pre-sure from trade selling and suspected hedging against origin seles. Some industry offrake was in ovidence and the support lifted prices slightly at the close, mports Gill and Outfuts. Official closing (um): Cash 355.5-40 (343.5-4), three months 325-6 (329.5-30), sottlement 340 (344). Final Kerb close: 326-7. Turnover: 6,325 tonnes. US Spot: 24-29 cents per pound.

Yesterday's! or Business close it or Done er tonnej

LIVERPOOL-Spot

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Ξ COTTON 50,000 lb, cents/lb Close 48.72 49.02 49.11 49.15 50.35 50.85 51.24 51.45 High 48.50 48.59 48,75 Low Close 382.0 382.4 384.2 386.0 389.0 399.2 396.3 396.3 396.3 410.7 405.4 412.1 
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Brazilian coffee - growing regions lent some brisk sup-port to coffee futures, with the March delivery closing at 154.25c per pound. A period of lacklustre consolidation in the previous week had pre-pared the market for the consolidation which May July Sept Dec Juo March 81285/28 steady move upwards, which some analysts saw as confirma-Jan March May July Sept Oct Jan tion of good support at 159c. Gold futures also enjoyed NEW YORK ALUMINIUM 40,000 Ibe. cents/lb LOW Prev 44,15 48,20 45,89 49,30 50,15 50,35 50,45 50,65 50,65 50,75 High Close 48.60 48.75 49.05 50.11 50.50 50.70 50.80 51.00 51.10 Nov Dec Jan March May July Sapt Dec Jan March 48.10 46.80 CHICAGO 49.75 49.58 49.75 49.75 LIVE CATTLE 40,000 Ibs. cents/fb 1111 11111 Close High 61.62 61.60 93.07 69.27 68.57 99.00 57.25 \$7.50 66.07 \$8.15 Liose 11.62 41.50 Feb 55.07 69.27 April 58.57 59.00 Ame 57.25 57.50 Aug 66.07 54.15 LIVE HOGS 30,000 hs. COCOA 15 tons . S/m Prev 1852 1890 1953 Close 1947 1891 1923 1937 1962 1962 1981 2007 High 1955 1903 1934 1955 1957 1985 2.0w 1832 1877 1913 1935 1955 1975 Ties March May July Sept Dec March Close 54.70 51.80 46.57 48.07 47.70 46.30 47.55 47.55 42.05 Dec Feb April June July Aug Oct Dec 1973 1996 2010 COFFEE " C " 37,600 lbs, cents/lb Close High 153,50 154,00 154,01 156,25 154,51 156,86 154,85 157,00 157,63 157,76 158,50 157,00 Low 151.00 153.50 154.50 154.75 157.50 156.25 Prev 140.16 152.10 153.91 154.38 155.25 Dec March May July Sept Dec MAIZE 5.000 bo min. cents/55 He bashe Ciose High 165.2 157.5 175.4 177.4 181.4 182.4 184.2 185.5 186.5 186.5 190.2 191.2 197.4 198.6 Dec March May July Sopt Dec March COPPER 25,000 lbs, cents/lb Prev 58.00 59.10 58.95 60.55 80.95 61.20 61.90 61.90 62.30 Close 58,80 58,85 59,70 60,30 60,76 61,75 61,75 62,10 Low Nov Dec Jan March May July Sept Dec Jan March 59.05 58.75 59.55 PORK BELLIES 38,000 lbs. cents/ib 60.60 60.90 81.15 61.90 Cipse 72.00 71.72 71.50 86.95 89.17 60.20 50.70 61.00 51.50 
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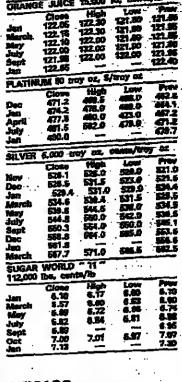
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\$381.75 a troy onnee, down \$1.50 from Friday, after slipping to \$380 earlier. But dealers said they did nat rule out a renewed decline. Wednesday's US trade figures should provide an important signal they added. The platinum price ended S8 down at \$472.50 an ounce. On the London Metal Exchange zine prices added a little to Friday's rally with the cash position closing at £562.50 a tonne, up £2. News of more producers cutting their European selling prices by \$50 to \$870 a tonne had little effect as that price is still above the market level. The firmer tone following a recent heavy decline was encouraged heavy decline was encouraged by a confirmation of a sub-stantial fall in LME ware-house stocks last week. Coffee futures prices gained ground in response to rumours of fresh weather problems in Brazil and the Janary posi-tion ended £64.50 higher at £2,116.50 a tonne. But cocca nrices continued to drift OILS Coconut (Phil) \$430z ,+22 ,\$400 Paim Maisyan \$3150 :-5 \$310 prices lower. continued to drift LME prices supplied by Amalgamated Metal Trading. GRAINS ALUMINIUM Official closing (am): Cash 786-6.5 (785.5-6), threa months 799.5-8.00 (798.5-9), usrtlament 785.5 (786), Final Karb close: 804-4.25. OTHERS Diote (p.m.) -£ per tonno High/Low Cash 788-90 1+2.5 788-787 3 months 802-4 +3.75 804 789,5 Turnover; 10,225 tonnes. COPPER COFFEE Io modernts volume prices gained uo to £20, basis January, as nearby "ifferanticis began to widen, reporta 8L. General short-covering was evidant as havels mound atsadily higher as the market striet to anticipate the evailacility of tendarable coffas for the rest of November and January. The market anded on the highe with forther trade house buying. Grado A close - High/Low 820,5-1,5.--7,5 920,5/920, 946-6,5 --6 948:945 Cash 5 months Official closing (am): Cash 920-0.5 (927.5-8), three months 946.5-6 (925.5-3), actioment 920.5 (928), Final Kerb close: 945-7. Standard 898-900 -7.5 899/899 996-8 -5.25 927.5 Cash 5 months Official closing (am): Cash 838.5-8.5 (906-7), three months 827-8 (933-4), antiement 899.5 (907). US producer prices 61.5-65 cents per Total turnover; 13,750 tonnes,

OTHERS COCOM PL. Mar. 121467.5 -12.5 E1544.8 Coffee FL. Jan. 22116.5 + 64,6 E2267.5 Cotton A Ind.\* 53.30c +0.80 51.80c Gas OB Jan. \$128.75 -0.5 51.81.25 Rubber (Kilo) 53.50 Sugar (raw) \$148.5z -4 \$142.5 Wooltons 84s 425 kilo +1 1420 kilo

t Unquered. † Per 75-/b flaak. c Canta a pound, \* Certos outlook. y Nov-Dec. v Dec. s Jao-Fab. z Dec-Jan. u Jan.



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GRANGE JUICE TELOO R. DERMA/ID

Jan March

Dec

Financial Times Tuesday November 25 1986

US MARKETS

CRUDE OIL futures slipped

CRUDE OIL fatures slipped in sluggish volume, with the leading January delivery ap-proaching the close 46c down on the day at just under \$15.00, reports Heinold. The continued absence of any con-structive proposals from Opec members prompted disap-pointed liquidation pressure, as trade summer was reported DOW JONES Dow Nov. Nov. Mith Year Jones 21 | 20 ago | ago as trade support was reported Spot 118,54119,52 - ,120,81 Fut 116,55117,20 - ,121,40 as trane support was reported to be as much as 50c away from the Market. Uncon-firmed reports of a new drought problem facing Brazilian coffee - growing (Best; Oecember 31 1931-100) MAIN PRICE CHANGES in tontes unless otherwise stated. Nov. 24 + or Month 1985 - 200 ..... \$1180/200 .....

INDICES

BY JOHN BUCKLEYA SURPRISE European Commission decision to subsidiesmission decision to subsidiesFrench maize exports to Spainto help them compete againstUS shipments under a preferen-<br/>tial levy scheme, could threatenBritish wheat and barley exportBritish wheat and barley exportBritish wheat and barley exportBritish wheat and barley exportChants and shippers.Faced with increasing irrita-<br/>tion from the US at the slow<br/>pace of its maize sales under an<br/>agreement signed last July, the<br/>Commission has agreed a pack-<br/>age of measures designed to dis-<br/>play that it is encouraging the<br/>pact's effectiveness.Two US maize import tenders<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize import tenders<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize period has been<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize import tenders<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize import tenders<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize import tenders<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize import tenders<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize import tenders<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize import tenders<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize period has been<br/>will now be held each week, the<br/>overall sales period has beenTwo US maize import tenders<br

Two US maize import tenders in the standard each week, the contradiction of the Treaty of the main component in connection of the treaty of

#### **France** fears **Iosing Senegal** wheat market

FRANCE IS concerned that a deal being negotiated by Senegal to buy all its wheat from the US could deprive France of one of its major

### EEC still deadlocked on green currency plan BY TIM DICKSON IN BRUSSELS

THN EEC is still deadlocked on its proposals—s 6 per cent European Commission proposals green currency devaluation for to devalua the "green" pound UK beef, 2 per cent for UK and the "green "franc. The package of agri-monetary heef and 3.2 per cent for mersures—aimed primarily at French lamb—after initially defusion turning down a show the primarily at the state of the state of the primarily at the state of the primarily at the state of t

France of one of its major African export markets, Mr Jean Baptiste Danel, head of the markets division of the French cereals intervention board (Onic), said yesterday, reports Reuter from Paris. During the 1985-86 campaign France sold 101,500 tonnes of soft wheat to Senegal, compared with 118,400 tonnes in 1984-85.

## Nitrogen and the farm surplus problem

EVENTS IN Denmark, where the parliament called last week for measures to reduce pollu-tion caused hy nitrogen fer-tilisers, are making waves among farmers and fertiliser manufacturers in the rest of Europe.

The Folketing's decision, which could lead the Government to enforce a 25 per cent causing increasing concern, both in Denmark and else-where. In East Anglia, for manufacturers and nearly all minority of farmers which farmers will, of course, be favours the rationing of nitrogen—either by direct caused by wash-out of nitro-genous residues from fields is causing increasing concern, both in Denmark and else-where. In East Anglia, for the argument for rationing of the anti-nitrogen lobby. But if Denmark does impose nitrogen rationing, its experi-ence will be monitored as such measures for the purpose cut in the use of fertilisers by Danish farmers, was made purely on environmental

In Britain there is also a farming community. Fertiliser

FARMER'S **VIEWPOIN** By John Cherrington

The advent of synthetic nitrogen has led to a great intensification of agriculture, with farmers having to keep up with the increasing yields of their neighbours if they are to ence will be induced as reduce production over all. such measures for the purpose The rapid increase in of controlling EEC farm output nitrogen availability resulted surpluses as by the environ-mentalists. the 19th century for extracting mentalists.

small area of the Britisb Isles, in any case.

Rubber pact talk LAST WEEK'S meetin rubber producing and co ing country delegates in Lumpur ended without rea conclusion on the futu the International N Rubber Agreement. Tha Mr Manspas Xuto, chairn the renegotiating confi said both sides needed time to overcoma diffe over key buffer stock which led to a breakdo talks on a new pact in G last month

LONDON METAL EXCHA WAREHOUSE STOCKS

(Changes during weak endi Friday)

-2,625 to 115,050
+1,775 to 175,800
-225 to 28,125
+258 to 6,750
-435 to 41,700
-2,800 to 20,775 (ounces)
-28,000 to 24,362,000

Many farmers on poorer have to use extra nitrog boost yields to the levels po on better land. It would a s most inexact method ( put control as compared production quotas or a set-aside programme. Yield vary greatly from sease season, by as much as 2 cent in my experience. Britain's National Far

Union has a committee ing the options for restriproduction, and is lookin nitrogen limitation as possibility. One of the other possibilities, land set-asides, was proposed by Mr Jopling to his EEC colleagues two months

up with the increasing yields of their neighbours if they are to survive. Many now hanker for the return of the old, more relaxed, style of farming and see nitrogen restriction as a mentalists. Evidence provided by the it from the air. This has given Danish experiment could help it the stigma of a "synthetic" to resolve important questions fertiliser and encouraged fans about the efficacy of such a of so-called organic food to policy and the degree of hard-claim that its use is detrimental bin it might cause in the to bealth. the 19th century for extracting see nitrogen restriction as a way of making this possible. It would be a very harsh disciplina for some growers, asides. And this could well however. Land quality varies in any case.

\$24

ST ITOM		"esterday's
Soviet	TIN	close - or Business
s com-	KUALA LUMPUR TIN MARKET Close	COCOA E per tonnei Done
irchase	16.06 (16.20) ringgit per kg. Down 0.14	and the second s
wheat	ringgit par kg.	Dec
		March and 7401-1408 -13.5 1482-1401
begins	NICKEL	July
ay.		Sept
	Unofficial + or	March 1590-1593 - 8.5 1601-1582
	Close (p.m.) - High:Low	Sales: 3,674 (5,837) tots of 10
KS .		too hours
ng of	Cash 9548.50 -12	ICCO indicator prices (US cents per
onsum-	5 montha 2588-90 10 2595,2585	ICCO indicator prices (US cents per pound). Daily price for November 24:
Kuala	Official closing (am): Cash 2545-50 (2550-2), three months 2585-8 (2555-8), settlement 2550 (2552), Final Kerb close: 2592-98	90.06 (90.74); five-day average for November 25; 91.54 (92,48).
eaching	(2550-2), threa months 2585-8 (2555-8).	Horodibol CJ, Olige (oute).
ture of	settlement 2000 (2002). Final Kero	
Natural	Turnover: 624 tonnes.	SOYABEAN MEAL
ailand's		Wetnesd hard all and Revelopment
man of	7110	Y'sterd 'ys + or Business olose - dono
ference	ZINC	
more	High Unofficial + or	per tonne
erences	close (p.m.) - High/Low	000 132.0-186.0 +0.25 132.0
issues	grade £ per tonne	April
own of	Gast 068-3 (+2 -	Jume
Geneva	3 months 556-7 +2 558,554	August
	Official clasing (am); Cast FEE 7	October
_	Official closing (sm): Caub 568-7 (664-5), three months 557.5-8 (558.5-7),	Dec
ANGE	sectioment 567 (). Final Kerb close:	Salas: 51 (10) lots of 20 wonnes,
	555-6.	
S	Tumover: 4,850 tonnes. US Prime Westem: 44-50,75 cents per pound.	POTATOES
ing last	Treasure to be the best of	
	001 0	Recent aupport levels falled to hold as sellers continued their assault. A
8)	GOLD	small mily around midday was short-
	Gold fell \$112 to \$3813-382 on the	small mily around midday was short- lived, and the closing call saw Ireah selling puth values to the lowest levels
115,050	London bullion market in fairly quiet	selling push values to the lowest levels since September 8, reports Coley and
175,800	trading. The metal opened at \$379-	Harper.
	New York on Friday. Gold way fixed	
28,125	at \$380.40 yesterday morning and	Sfonth close close dono
6,750	Gold fell 31 <sup>-2</sup> to \$3814-382 on the London bullion market in fairly quiet trading. The metal opened at \$373- 3799 <sub>8</sub> after closing at \$3784-3784 in New York on Friday. Gold weu fixed at \$330.50 in the afternoon. It touched a low of \$3789-3795 and a high of \$389.502 on a readeral of the metant	£ per toppe
41,700	\$382-382's, on a reversel of the recent tone in New York, with light buying sean from US tradam yesterday.	Fob 110.00 111.50 -
20,775	tone in New York, with light buying	Apr 146.90 150.90 148.80-146.50
)	sean from US tradam yestarday.	Nov 85.00 66.00
	GOLD BULLION (fine ounce) Nov, 34	Feb
362,000		Sales: 1,054 (620) lots of 40 tonnes.
	Ciose	
	M'n'g fbc., \$360.40 (£268,\$27)	CDAINE
		GRAINS
	GOLD AND PLATINUM COINS	Old crop wheat steadied on trada
	Am Eagle_\$397-408 (£26014-2633)	epsculation over UK involvement in EEC export business to Poland, reach-
	Mapialast \$3904-395 (\$2753-2783)	ing 60p up before easing fractionally
	Krg'rnd_ \$577-580 (£2654-2684)	on shipper selling. Old crop badey
T SOUS	le Krug \$19414-19514 (£18714-13734) 4 Krug \$98-99 (£694-6934)	steadied on keen shipper buying, albait
gen to	4 Krug 998-99 (26914-6934) Angal 9387-390 (227314-97514)	in poor volume. New crops sased on country hedge salling, reports T. O.
also be	New Sov_ \$289-91 (259-54)	Reddick.
of out-	Old Sov \$91-921 (26414-6514)	MENT AT
d with	4 Krug 500-50 (2594-5064) Angal	WHEAT BARLEY
	Nobic Mat \$454 484 (23414, 3484)	Yesterday's + or Yest'rdy's + or
a land		Math
ids can	SILVER	
301 to		dan 110.70 +0.40 112.20 +0.59
20 per	Silver was fixed 13.6p an ounce	May 116,70 +0.56 115,85 +0.46
	lower for spot delivery in the London buillion yesterday at 371.2p. US cent	July 117.30 +0.45
rmers	aquivelents of the fixing levels were;	Sep 101.40 -0.85 100.90 -0.85 Nov 103.75 +0.86 105.45 -0.89
study-	BOOT SZEE, GOWN THESE TRADING	Ausiness doneWheat: Jan 110.85-
ricting	534c, down 18.15c; six-month 541-8c, - down 18c; and 12-month 557.95c, down	10.70, Mar 113.70-3.80. May 115 20
ing at	19.2c. The metal opened at 368, 370 ap	10.70, Mar 113.70-3.80, May 115.80, July untraded. Sept 101.45, Nov 103.75.
s One	(523-525c) and closed at 372-374p	Sales: 297 lots of 100 tonnes. Bartey:
other	(528-530c).	Jan 112.10-2.02, Mar 114.30-4.25, May untraded, Sept 101.10, Nov untraded. Sales: 48 lots of 100 tonnes, LONDON GRAINS-Wheet: US dark outherus 20006 no 1 15 per cost for
asides,		Sales: 48 kots of 100 tonnes.
ling to	SILVER Bullion + or L.M.E. + or	LONDON GRAINS Wheet: US dark
nonths	per Fixing — p.m troy oz Price Unoffici	
With		107.75, Jan 109.00, Feb 110.25. French 113-12 par cent Dec 145.00, English
	Spot 571,20p -15.60 378p -6 3 months 580.55p -15.50 389.5 -6 3 months 591.70p -15.50	teed fob Nov 111.00, Dec 113.00 sellers.
d that	3 months 381.56p -15,55 382.5 -6	Jan/Mar 115.50/118.00 humar/selles
l with-	12 months 412.80p - 14.84	sast cosst. Maize: US no 3 yeljow/
ne end.	LME-Turnover; 0 (5) lots of 10,000	147.50. Barley: English feed tob Jan/
		Mer 117.50 value English.
	02.	the state the second
ational	oz. Three months final kerb 382-4p.	HGCA-Locational ex-farm spot
ational olution		HGCA-Locational ex-farm spot
ational olution alty by	Three months final kerb 382-4p.	HGCA-Locational ex-farm spot prices. Feed barley: Eastern 109.00, E Mida 108.60, Scotland 107.00, The
ational olution nity by guess	Three months finel kerb 382-4p, MEAT	HIGCA-Locational az-farm spot prices. Feed barley: Eastarn 109.00, E Mida 108.60, Scotland 107.00, The UK monatary coefficient for the week besizning Monday Decomber 1 (Assert
ational olution alty by guess lovarn-	Three months final kerb 382-4p, MEAT MEAT COMMISSION—Average fat-	HGCA-Locational az-farm spot prices. Feed barley: Eastern 109.00, E Mida 108.60, Scotland 107.00. The UK monstary coefficient for the week beginning Monday December 1 (besed on HGCA calculations using, four days
ational olution alty by guess ovarn- l agree	Three months final karb 382-4p. MEAT MEAT COMMISSION—Average fat- stock prices at representative markets.	HGCA(costional ex-farm spot prices. Feed barley: Eastern 108.00, E Mids 108.60. Scotland 107.00. The UK monatary costilicient for the week beginning Monday December 1 (besed on HSCA calculations using four days' exchange rates) is expected to be un-
ational olution alty by guess Sovarn- l agree iuction	Three months final kerb 382-4p, <b>MEAT</b> MEAT COMMISSION—Average fat- stock prices at representative markers, GB—Cattle 33.54p per kg iw (-5.62), GB—Sheep 173.36p per kg est dow	HGCA-Locational az-farm spot prices. Feed barley: Eastern 109.00, E Mida 108.60, Scotland 107.00. The UK monstary coefficient for the week beginning Monday December 1 (besed on HGCA calculations using, four days
ational olution alty by guess ovarn- l agree	Three months final kerb 382-4p, <b>MEAT</b> MEAT COMMISSION—Average fat- stock prices at representative markets. GB—Cattle 33.54p per kg lw (-5.52).	HGCA(costional ex-farm spot prices. Feed barley: Eastern 108.00, E Mids 108.60. Scotland 107.00. The UK monatary costilicient for the week beginning Monday December 1 (besed on HSCA calculations using four days' exchange rates) is expected to be un-

-1.44). FUTURES-Plamest: April 101.00. Seles: 6. Pigs: Nov 99.80, Seles Live cattle: Nov 95.30, Seles: 5.

52-1435	HEATHING OIL ACTION ON BRITTIN	Dustret ·
82-1484	Dants/US gailons	Close High Low Pres
82-7487	Latest High Low Prev	
24-7508	Dec 41.85 43.40 41.65 43.24	
74-1557	Jan: 42.90 44.40 42.60 44.20	May . 257.5 258.6 258.4 256.6
01-1582	Feb 43.65 45.20 43.40 45.11	July 247.0 247.0 145.2 284.2
1402	Marth 42.05 43.70 42.00 43.76	Sept 247.0 247.0 245.4 244.0
10	April 41.20 42.00 41.05 42.00	
	May 40,10 40,90 39.80 40,73	
r	June 39.30 40.14 39.30 40.20	
4	July 39.75 40.15	
ř	Aug 41.25 41.25 41.25 40.95	and Harman silver buffion 528.5 (535.0)
	Sept 42.10 43.00 43.00 42.30	
	against 1,225 tonnes in the previous	sugar and coffee produced en easier
	mask. Fair dealings occurred with interest in Bussian; Chinese and	tone, mports C, Czamikow.
	Central and West African variation.	
	Califiat aller Alder Allicen Aduption	No. 6 Yest'rdy Previous Business
	All .	Con- close : close   dona
	OIL	tract
	In very thin trade December arent	\$ per tonne
	fell 20c during the storncon. January	Deg
	WTI opened unchanged on Nymex and	Mar. 149 2.148 4. 149 8.150 7 149 8.147 4
	traded 29c downs at 1.30 pm EST after	May
	thin morning trade. In the petroleum	Aug
	products market prompt geo oil was	Qat
	again weaker on limited buying	Deg 158,2-181,5 151,9-162,4
	Interest, Gasoline was quist and weak,	Mar 168.0-168.4, 178.2, 171.0, 189.4-168.6
	Prompt naphths moved closer in line	
	with December lavels. Fuel oil was	Sales: 2,102 (3,023) lots of 50
	stablo-Petroleum Argue, London.	tonnes.
		LONDON DAILY PRICE-Rew sugar
	Change	\$148.50 (£104.60), down \$4.00 (down
	Latest H or	E3.60) a tonne for Oscembar-January
	GRUDE CIL-FOR (\$ per barrel)-Dec.	delivery. White sugar \$179.0. down
		\$3.00.
	Arab Light	Teta and Lyie delivery price for
	Arab Heavy	gmnuletad basis suger was £207.50
	Nubai	(LCI1.U) & TOARD for ereast
	Bront Blond	International Sugar Agrammat-(US
	W.T.I. (1pm est) 15.08-15.1 -	cents per pound fob and stowed
	Vrais (cif NWD	Caribbean conte ) Prices to Network
	(() MTL)	Ceribbean ports.) Pricus for November 21: Golly price 5.89 (same): 15-day
		everage 5.96 (same),
	PRODUCTS North West Europe	PARIS (EFF par teamly bin
	Prompt delivery oil (# per tonne)	PARIS-(FFr per tonne); Mar 1218/
	Premium gasolins! 143-147 ;	
	Gas Oil	Oct 1303/1310, Dec 1338/1355, Mar 1383/1395
	Hoavy fuel oil	1999/ 1993.
	Naphtha 125-187 (+1	
	Petroleum Arguo estimates.	EDEIGUT EUTURES
		FREIGHT FUTURES
	GAS OIL FUTURES	
		Olose   High/Low   Prev.
	Yest'rdy's - or   Business	Dry Oargo
		1 1 1
	Month close - Dono	Jan. 716/718 718/715 720/722
	US\$	
	Der tonne	April 746/747 750/745 753/766

ment—(US nd stowed November e): 15-day Mar 1218/ 1273/1280, 1355, Mar RES Prev. 720/722 753/756 656/658 652/649 747/740 745 Apr. July Oct. July Oct. BFL 740/741 745/747 845/850 705/720 825/850 768,5 795/760 795/760 790/765 850/870 700/780 843/888 766 Turnover: 263 (171). Close High/Low Prey. Turnover: 2,443 (2,872) lots of 100 fanke*re* Nov. Dec, Jan. Mar. BTI. 920/950 970/1955 900/950 1030/1058 18/0/1105 1720/1950 930 HEAVY FUEL OIL 832 Turnover: 0 (8). TEA Thirty-one thousan

Turnover; Ø (143) lots of 100 p

RUBBER PHYSICALS-The PHYSICALS--The London market opened olightly steadler, stracted little interest at the higher levels and closed quist, monts Lawis and Peat, Closing prices (buyers): Spot 63.50p (same); Jan 61.755 (same): Feb 62.00p. The Kusis Lumpur fob prices (Mataysian cents a kilo): RSS No 1 273.5 (212) and SMA 20 153.5 (102.5). FUTURES--index 645. Dec 630-640. Jan-March 640-650, April-June 650-680. July-Sept 652-666, Salee; Nil.

124.00 128.75 131.50 127.25 123.50 123.50 121.78

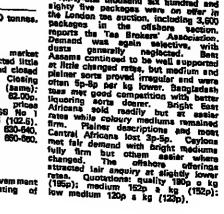
Vest rdy's + or

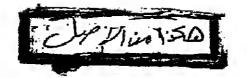
US \$

72,50 76.00 77,60

SUGAR

Reports that the Grazillan had reorganized the mr





**CURRENCIES, MONEY & CAPITAL MARKETS** 

#### FOREIGN EXCHANGES

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# Nervous before trade figures

THE DOLLAR weakened in thin and nervous trading ahead of today's figures on US furable goods orders and consumer prices, and tomocrow's tradie figures. October durable goods are expected to show a fall, of perhaps 12 per cent, indi-cating singrish economic growth. Inflation is forecast to remain under control, with the monthly CPI rising 02 per cent, but Wedneaday's trade figures are likely to prove the greatest test for the dollar. Recent estimates suggest a reversal in the parrowing of the trade deficit in the last few months, rising to a deficit of September. THE DOLLAR

dollar's index rose to 1116 from 111.5. STERLING-Trading range against the dellar in 1306 is 1.555 to 1.2000. October average 1.4270. Factange rate index rose 9.3 to 63.3, compared with 75.8 str months aga. The rise in the Bank of England's exchange rate index for the pound appeared to go against the trend, but this was because the final figure is calculated before 4.00 pm, and ster-ling rose quite sharply on Friday after that time, and would have had c much higher value if taken at 5.00 pm. Yesterday the pound retreated from the Friday close, losing 55 points to \$1.4165-14175 and declin-ing to DM 2.8600 from DM 2.8750; to SFT 2.3925 from SFT 2.4050; to FFT C mi-MEM VORK

#### £ IN NEW YORK

Previous Close Nov 24 Latest 14195-14200 0.64-0.62 pm 1.80-1.77 pm 6.70-6.60 pm A170-1,4180 0.56-0.53 pm 1.79-1.74 pm 6.35-6.25 pm

#### STEDI ING INDEX

			Nov: 24	Previous
8.30	ain	-	68.9	67.9
9.00	2017		68.3	67.8
30.00	and the	-	68.2	67.8
11.00	201		68.2	67.9
Noon	-		68.2	67.9
1.00	pon	-	68.2	67.9
2.00	pon		68.3	68.0
5.00	pm		683	67.9
4.00	1000		68.2	67.9

Nov. 24	Sant	Special	European
	rate	Drawing	Currency
	K	Rights	Upit
Starflog . U.S. Dollar . Cantillan S. Anstitan Sch. Beiglan Franc. Dentsche Nark . Metti. Galider Franch Franc Franch Franc Saponte Year. Spanish Peenta Soughth Koran Soughth Koran Soughth Koran Soughth Koran Soughth Koran Trish Prant	1552 187 349 49 198 1 N 4 20 1	120175 11973 120179 503241 9.2441 2.4185 2.73575 7.9259 1677.52 NA 9.13392 NA 9.13392 NA 167.168 NA	0.726536 1.02967 1.42767 1.42779 1.46725 43.3008 7.85819 2.08342 2.35376 6.81075 1.442.59 7.85532 1.442.59 7.85532 1.442.59 7.85532 1.442.59 7.85532 1.442.59 7.85532 1.443.7851 1.43,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,9261.44,926 1.44,926 1.44,9261.44,926 1.44,926 1.44,9261.44,926 1.44,926 1.44,9261.44,926 1.44,926 1.44,9261.44,926 1.44,9

C\$/SDR rate for Nov. 21; 1.66200

cent

120m in band 2 at 1012 per

۸.

CURRENCY MOVEMENTS

from FFr 94125; and V232.50 Frankfurt close

THE DOLLAR weakened in thin and narvous trading shead of todays figures on US durable goods are expected to show a fall, of perhaps 12 per cent, indi-cating singists expected to show a fall, of perhaps 12 per cent, indi-cating singists expected to show a fall, of perhaps 12 per cent, indi-cating singists expected to show a fall, of perhaps 12 per cent, indi-cating singists expected to show a fall, of perhaps 12 per cent, indi-cating singists expected to the control, with the monthly CPT rising 22 per cent, but Wednesdays trade figures are likely to prove the last few months, rising to a deficit of stepamber. Thad deficit in the state few months, rising to a deficit of stepamber. Thad deficit in the state few months, rising to a deficit of stepamber. The dollar reade deficit in the state few months, rising to a deficit of stepamber. The dollar sing to a deficit of stepamber. The dollar sing the readed to weakeo as the charge against the dollar readed to weakeo as the of strengthening the West German currency. The dollar rose at the of strengthening the West German currency. The dollar rose at the follar tended to weakeo as the to lase to the DM at 2050 from the DM at 205, to SFT for for the council of strengthening the West German currency. The dollar rose at the const rading between to DM at 202 from DM 2005, rom YI6405. The sink of England figures the dollars to the to DM 1202 from DM 2005, remained with 75.B str months sea the sink of Tangiand figures the dollars to the reveal of around DM 20250. At the fixing the yen fell to DM 1200 per 100 yen from DM 20250. At the fixing the yen fell to DM 1200 per 100 yen from DM 20250. At the fixing the yen fell to DM 1200 per 100 yen from DM 20250. At the fixing the yen fell to DM 1200 per 100 yen from DM 20250. At the fixing the yen fell to DM 1200 per cent new year, and speared confident the figures to declined to DM 1.1947 from DM 20250 from DM 20170 at the EMS EINOPEAN CURRENCY UNIT RATES

#### EMS EUROPEAN CURRENCY UNIT RATES

		Eco Christ	reli i	Carrent arsonn against I November	Ecu 24	% chang Syrow Censtral rase	20	insted for wergence		ergeno nit %
leigian Fran	C	431		43.30		+0.43		+1.06	±	1.5368
ealsh Krone		7.81		7.868		+0.65		+1.28		1.6403
erman D-M	ark	211		2.083		-1.30		-0.67	=	1 1 1 2 7
witch Guilden		2.37		2.353		-1.03		-0.16		1.3659
risk Punt		0.764		0.76513		+0.02		+0.65		16683
tallen Lira .		1476		1442.4	9	-2.33	1	-1.98		4.0734
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	14145-			165-1.4375		-0.5% pm		1.80-1.75		50
Netherlands .		3.244		20-1.9630		-0.36c pm	251	1.38-1.23		24
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	59.40	-59.67		9.40-59.50		22-17c pm	3.94	57-48	- 90	35
Denmark		-59.67 0.842	10.7	9.40-59.50		22-17c pm	3.94	57-48	90	35
Pennerk	59.40 10.792-3 1.0500-	-59.67 0.842	10.7 1.0	9.40-59.50 9-10.80-2 510-1.0520	0.35	22-17c pm -June pm -0.50p dis	3.94 0.63 -4.85	57-48 112-24 0.75-1-24		15 04 -15
Denmark Ireland W. Germany . Portugal	57.40 10.79%-3 1.0500- 2.85%- 211.05-3	-59.67 10.842 1.0550 -2.874 212.52	5 10.7 1.0 21 211	9.40-59.50 92-10.802 510-1.0520 552-2.862 10-212.00	0,35	22-17c pm	3.94 0.63 -4.85 6.82	57-48		1
Belgium Denmark Ireland W. Gernmay . Portogol Spain	57.40 10.7992-1 1.0500- 2.8592 211.05- 192.55-	-59.67 10.845 1.0550 -2.874 212.52 193.50	5 10.7 10 21 211 192	9,40-59.50 9-2-10.80-2 510-1.0520 512-2.86-2 10-212.00 40-192.85	0.35 13 7	22-17c pm -Jure pm -0.50p dis -13ge pm 0-110c dis 14-32c dis	194 043 -425 642 -511 -143	57-48 1 <sup>1</sup> 2-74 0.75-1.20 45-45 212-533 40-82		101
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erthje francs. Flyancial franc 42.20-42.50.

1.9409-1.3500 1.9629-1.3863 2.2770-2.2900 40.90-42.15 7.449-7.464 2.0155-2.0275 1.499-150 1.9514-156.28 1.956-1404 7.5604-7.434 4.579-4.684 6.959-4.984

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EURO-CURRENCY INTEREST RATES

+ UK and Ireland are spoted in US ca

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freianty -Counte -Netherium Belgium -Desmark -W, Germin Portugal -Spain -----Norway ----France ----Swaden ----

 Case
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 p.1
 month

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 1.80-1.75 pm

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 1.3950-1.3500
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 1.3950-1.3500
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 41.90-42.00
 32-55 ch
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 1.478 ch

 7.462-7.622
 200-250 mt
 -3.54
 6.50-7.00 fd

 7.40-7.625
 2.00-250 mt
 -3.54
 6.50-7.00 fd

 1.397-5.155
 70-60 ch
 -6.22
 200-420 fd

 1.35.75-135.85
 70-60 ch
 -4.55
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 1.35.75-135.85
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 1.35.75-135.75
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 -4.55
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 70-60 ch
 -3.57
 3.00-3.30 fd

 1.427-1.428
 1.07-2.085 db
 -1.45
 3.00-3.30

### FINANCIAL FUTURES Gilt prices recover

LONG GILT contracts moved firmer in the Lordon International Finan-cial Futures Exchange yesterday, helped by steriing's firmer trend. Trading volume was down after last weak's record levels but there was good deal of activity, with prices opening close to the day's lows and in the US discount rate. Consumer prices and durable goods orders are prices and durable goods orders are the US discount rate. Consumer prices and durable goods orders are tomorrow. The December price opened at 107-02, moved up to a high of 107-25. However, it finished at 107-12, still However, it finished at 107-12. There was some sporehension ahead of today's UK trade figures to close at 99-28, still up from S9-12 at the wide spread of predictions on night.

y. US Treasury bonds also finished higher on the day as the prospects of a further alowdown in the US sco-s nomy encouraged thoughts of a cut in the US discount rate. Consumer prices and durable goods orders are released today and trade figures Elowever, there institucent inlow-through as septi-ment remained bearish. The Decem-ber price opened at 88.68 up from 88.63 previously and traded in a tight range of 88.64-70 before closing at 88.68. Bure-dollar prices were barely

Calls-Last

Strike Price 15550 1600 16250 16250 16250 16250 16250 16250 17000 17250 Estimated Previous (

Calls-Last Puts-Last Das. Jan. Dec. Jan 4:48 - 0.28 -4:45 7.10 1.25 1.11 2:92 5.33 2.22 1.88 1.77 3.45 3.57 2.57 0:99 2.66 5.29 4.22 0.51 1.76 7.31 5.32 0.24 1.10 9.54 7.65 divisor toxic, Calls 553, Pais 389 div's open iot, Calls 553, Pais 389 0.65 1188 2.90 4.21 5.7.55 ABM C ABH P ABEN P ACCOM ACCOM ACCOM ANGUD C ANGUD C ANGUD C ANGUN C C ANGUN C

138 0.09 0.13 0.27 0.27 0.49 0.45

Low 0.6083 0.6104 0.6135 0.6135 0.6360

Stpt

Pres. 0.6093 0.6113 0.6137 0.6166

Low Pres. 2,49944 0,4948 0,4959 0,4964 0,4980 0,4980 0 0,5000

Low Pres. 94.05 94.05 94.13 94.01 94.03 94.01 93.79 95.73 93.45 95.06 92.69 95.46 92.51 92.68 92.31 92.58

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JAPANESE YEN (LIMK) Y12.5m \$ per Y100

Latent 0.50%2 0.6124 0.6135 0.6135

Latest 0.4950 0.4969 0.4952

TIMEE-ANDITH COR Sim paints of 100%

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94.06 94.05 94.04 95.00 95.08 92.70 92.32

te a par

Latest 246.95 247.58 247.50

Dec. 0.6042 0.604 March 0.6124 0.6111 June 0.6126 ( Sept. 0.6160 0.6160 MEUTISCHE MARK (MMC) DMC25,000 \$ per DM4

High 0.6098 0.6117

0414.0

High 0.4958 0.4974 0.4982

HA 94.15 94.

High 257.25 247.68 248.20

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Dec. Mar. 107 115 0.57 0.50 0.13 0.50 0.14 0.33 0.03 0.19 0.00 0.10 s day's open int ( at solars, Calls 5

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Dec. March June

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LDW 94.78 94.91 94.87 94.87 94.20. 94.42

High Low Pres. 0.5927 0.5907 0.5916 0.5952 0.5920 0.5940 0.5972 0.5972 0.5940 0.5972 0.5972 0.5946 0.6602 0.6002 0.5997

LIFFE\_EINCOGLIA DOLLAR OPTIONS STA 602392392929 -Last June Sept. Dec. 1.13 -- 0.00 0.92 -- 0.00 0.73 -- 0.00 0.55 -- 0.01 0.41 -- 0.07 0.28 -- 0.21 0.19 -- 0.43 Calls 1.937 Parts 2,171 50 Perts 50

High 100-06 99-08 98-10 97-11 0 0 0 0 0

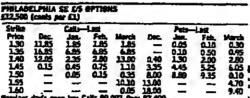
TY BELLS (DIN)

High 94.81 94.95 94.95 94.95 94.71 94.73

Letest 100-04 99-07 98-10 98-10 97-08 0

94.79 94.92 94.92 94.92 94.92 94.92

Latest 0.5907 0.5945 0.5972 0.6002



Dec. 0.00 0.54 1.73 8.59 13.59 13.59

Pate-Last Las. Feb. 0.04 0.17 0.37 0.47 1.79 2.43 4.90 5.80 9.31 10.05

(cash5 per 21) Cath-Last Dec. isa. Feb. March Dec. 1 11.85 1.85 1.85 1.85 - 0 14.85 6.85 6.85 6.85 - 0 12.05 2.25 2.00 13.00 140 1 0.15 0.45 0.75 1.10 3.35 -- 0.45 0.15 0.35 8.00 - - - - 10.10 13.00 - - - 0.05 18.00 s day's even be: Calls 59,077 Pets 87,400 at day's winne, Calls 24,04 Pets 2,300 1185135811

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LON	LONDON					CHICAGO					
28-YEA	£ 12% 881	HUHLAL C	ALT.		1.4. TI	EASURY B	100%	1) 15			
Dec	Clese 107-12	Nint 107-25	107-02	PTH. 106-22	Dec	Latest 300-04	High 100-06	Low 99-26			

Marci Josef Josef Jaret Jaret Jaret Dec March March 107-18 107-28 107-12 106-28 June 107-18 - 106-28 Escienced wahave 17,962 (25,035). Provides day's open int. 14,258 (20,472) 10% NATIONAL SHORT GILT E100,000 640% of 100%

95-39 PE. 9530 B.S. TREAS

Dec. March March Stor. Dec. THREE-MONTH STERLING ESOLODE HANN & 200% Close High 88.54 88.70 88.78 88.79 89.15 89.17 Low 88.54 88.74 89.15 Pres. 88.63 88.71 89.05 Dec. March SWISS FRANC (DRI) SFLISSOR S per SFr

5.01 8.18	THREE-MONTH STERLING ESO0,000 palets of 200%								
-238 -238 -135 -135 -135 -135 -135 -135 -135 -135	Dec. March Jame Sept. Dec. March Estimated Previous o	Close 88,64 88,78 89,15 89,15 89,16 80,84 Value 1 Value 1 May's open	High 85,70 89,17 89,22 89,06 ,970 CJ,0 bat, 15,08	Low 88.54 89.15 89.15 89.06 75 10 (15,75)	Pres. 88.63 88.71 89.08 89.11 89.05 89.11 88.97 88.95				
-3.5	FT-SE 10		and and a second second						

Close High Low Prev, 16320 16325 16220 161.60 165.95 165.75 165.15 164.40 volume 305 16611 Dec. 16320 16325 16220 starch: 16595 16575 16515 Estimated volume 305 (661) Previous day's open tot. 2,777 (2,938)

THREE-MONTH ZOROBOLLAR Las points of 100%

WORLD VALUE OF THE POUND

 
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**EUROPEAN OPTIONS EXCHANGE** 

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A-Ask B=51d C-Call PoPul

BASE LENDING RATES Citibank KA"\_\_\_\_\_ Citibank Savings\_\_\_\_\_ City Mextants Bank\_\_\_\_ Cipdestate Bank\_\_\_\_\_ Cause Bit, W. East C Marten Grenfell n n n National Circlank Not Westninster

Northern Sank Ltd. Consulidated Cred.\_\_\_ Co-ocerative Bank .... Nonwick Gen. Tra PK Firmes. infi (UIO\_\_\_\_\_11)/2 Provincial Trust Lid.\_\_\_\_ 12 R. Reptaci & Sons\_\_\_\_\_ 11 Cypres Popular Bk ..... Dencan Lawrie E. T. Trast Equator's Tat C'p pic Evener Trast Ltd. Rouberghe G'rantee leval Bk of S Financial & Cen. Sec.\_\_ Royal Trast Bank 11 First Mat. Fig. Corp. First Net. Sec. Ltd...... Robert Flexing & Co..... Robert Fraser & Pas.... **Trustee Savings Bail** UDT Morigage Exp. . United Str of Kennit 'n Galaress Mathematics 11 HFC Trest & Starings.... 11/2 C Hambro Bank .... Yorkshite Bank n 11 Heritable & Gen. Tst....



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LIFTE \$/\$ OFTENIS (25,000 (cents per £1)

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Calls-Lasi Dec. Jac. Feb. Mar. 11.80 11.80 11.80 21.80 6.60 6.50 6.50 6.80 1.45 2.40 2.85 3.25 0.14 0.71 1.02 1.44 0.00 0.12 0.27 0.54 0.00 ---- 0.17 0.00 ---- 0.04 d volume total, Calls 50 Pets 20 deriv area tet., Calls 50 Pets 20

LIFFE LONG GULT FUTURES OFTIONS

charged in quiet trading. Much of the business seen was switching to the March contract from December. The March price finished unchanged from Friday at 94.14. LIFFE US TREASURY JOIN FETURES OFTIGHS LIFFE FT-SE 140 MINEX FUTURES OFTIGHS

CURRENCY MOVEMENTS			Sine points of 100%		- WU	RID	ΙΔΥΔΙΙ		┍╴┰┢	ie po		
Wowerober 24 Bank of Morgan England Generanty Index Changes %	Blos. 24 Short 7 Days' Berry extinc	One Three Six On Month Months Months Ye	ne Glaan High Law Prev. Ner Dec. 94.07 94.07 Hardt 94.14 94.14								<b>UIID</b>	
Sterping 66.2 -25.3 U.S. Dollar 111.6 +3.6	Starfing	07-11 11-11.3 11.2-114 11.4- 665 664 513-66 6-	-33% Janet 94,04 94,05 -6% Sept. 93,81 93,80	The table below give	the latest anal	Table rate of an	tioned for the norm	f sectors trained	commentat an l	Newsmine 24 1096		ander to an antimat
Canadian Dollar	Can. Dallar	10         10<	-833 Dec. 99.48 93.46 -53 March 93.10 93.10 -4. Jane 92.71 92.71	Market rates are the	average of buy	TING ALL SELLING	rates except where it in these of foreign	nev are shown to	be otherwise.	In some cases not	rket rates have i	been calculated
Beigine Franc	D. Galder 51+6 57+6 Sur. Franc 51+6 57+6 Denischmark 45,4-42, 42,443 Fr. Franc 7-77, 71+77,	217-212 328-44 512-44 341- 42-412 45-44 45-44 44 74-74 72-72 72-52 84-83 82- 04-104 105-105 105-105 105-	44 Sept. 92.34 92.34 Estimated values 2,702 (4,686)	Abbreviations- (A) and	rezinate rate, an d						are (T) tourist sale	(Bart havis rains
Densitive Mark         142.5         +19.8           Swiss Franc         155.6         +20.0           Geniter         130.8         +13.1           French Franc         70.8         -12.5	B.Fr. (Fin1 7.74 7.671a	0+101 10+107 102-103 102- 7+73 7.3.73 7.3.78 7.3.	107 Presides day's open and 20,000 00,000	Abbreviations: (A) app (by) buying rate; (Bk)	hunkers' min; (ca	m) consequint rat	e; (ch) convertible rate (e) afficial rate; (sp.	; (to) financial rate selling rate: (c)	; (ext) exchange	certificate rate; (oc) a	na commercial rate	; (news) neminal;
48.2 -15.5	B. Fr. (Con.)	74-73 73-72 72-78 72- 74-75 73-74 72-75 73-75 9-45 42-42 43-43 43- 9-10 10-11 10-11 10-1	174 U.S. TREASURY BOMRS 9%	-								
Yen 2019 +51.5 Mergan Guaranty chaoges: average 1980-	Asign \$ (Sing.) . 6-61g 6-61g		-11 -64 -64 -64 -64 -64 -64 -64 -64	COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF
1982=100. Bank of England index (Base average 1975=100).		r cent; three years 7-7% per cent; four years 7 hort-term, rates are call for US Dollars and Jac	73-73 North 99-02 99-08 96-16 98-24 June 96-05 97-22	1		E STERLING			£ STERLING			E STERLING
	Yen; others, two days' notice.		Previous day's open tor. 3,829 (3,290)	Afghanistan	Afghand Lek	99.00	Cloater	Gibraltar £	212.775 1.0	Рариа Нем Сийнов	Balbao Kim	1.4170
OTHER CURRENCIES	EXCHANGE CROSS RATES		CURRENCY FUTURES	Antona S	Preach Franc Scientish Presette	6.56 9.3625 192.75	Greenind	Drachma Danish Krone E. Caribbeth S	198.51 10.8000 5.85	Paragany	General	{\$45.0 (10) \862.74 (7) ∫em(\λ)(d)20.05
Argentina 3.6465-1.6335 2.1630-1.6400		F.Fr. S.Fr. H.FL. Lina C.S. 8	Spot J-ordi 3-mth. 6-mth. 12-mth.	Angola	Kwanza E. Caribbens \$	42,4755 3,83	Gaudaloupe	Local Franc U.S. \$	9.3625 1.4170	Pero	Philippine Peso	L(F)25.8537 28.30
Aptrelia	£ 1 1.417 2.860 2325 \$ 0.706 1 2.019 164.2	9.368 2.393 3.233 1981, 1.963 5 6.608 1.689 2.282 1.398, 1.385 4	59.45 14070 14020 1.3949 1.3820 1.3810 11.95 1404 STERLING So per S	Arnen	Austrai Florie	1.6499 2.5506	Gasterneis	Quetzal	{1.4170 (F) 3.8709	Pitcairo Islands	E Sterling New Zealand S	2.7363
Groece	DHI 0.350 0.495 1 81.29 YEN 4.301 6.095 12.30 1000	3.274 0.837 1190 692.7 0.685 2 40.27 10.29 13.90 8520 8,441 2	20.79 255.7 Dec. 1.4135 1.4135 1.4130 1.4155 357 Mar. 1.3975 1.9955 1.3950 1.3975	Australia	Aastralian \$ Schilling Portuguese Escado	2,1965 20,17 211,55	Goince Guinne Bisser	Franc Peso Giustema S	481.95 241.65 5.6720	Pointed	Zioty Escudo U.S. S	283,421 211,55
frae 208.95* 77.20* Kanadit 0.4170-0.4175 0.29380-0.29400 Laugabourg 59.40-59.50 41.90-42.00	F Fr. 1068 1513 3055 2483	10 2535 3453 2116 2096 6	350 June 13820 13820 - 13800	Bahamas 1	Bakama S	2.4170	Hatti	Goarde	7.8050	Qatar	Gatari Ryal	1.4170 5.1635 9.3625
Maharsta			14.85 Sept 1.3670 LIFFE-STERLING \$25,000 \$ per £	Balcarts Islands	Dinar Soucius Peseta Taka	0.5345	Hoodwas	HJK \$	2.85 11.0658 66.1104	Romania	Leu	(cm) N.A. (IN/C) 15.06
Septi Ar 53215-53260 3.7500-3.7505 Singature 311755-31210 21955-21975		4.726 1.208 1.632 1.000 0.991 3	Dec. 14141 14144 1425 1400	Barbados	Barbades \$	42.70 2.8500 ((cm) 59.45	Kungary	Icelandic Krona	57.7360	St. Christopher		121.49 3.83
S.AL (Cm) 3.1935-3.2165 22573-2.2625 S.AL (Fe) 6.3105-6.6045 4.4445-4.6515 U.A.E	C \$ 0.510 0.722 1.457 1105 0 Fr. 1.632 2.304 4.811 391.1	4.771 1.214 1.647 1009, 1 15.75 4.024 5.437 3352 3.301 10		Setter 1	Belgian Franç B Ş	1(fn) 59,85 2,8340	Indoersia	Rupiak Rupiak Riaj	18.48 2351_525 108.95	St. Lucia	St. Helena £ E. Caribbean \$ Local Franc	10
- Selling rate.	Ven per 1,000: Franch Fr per 10: Lina per 1	1,000: Belgian Fr per 100.	Previous day's open in 1,530 (1,535)		C.F.A. Franc Berouxlan S	468.13 1.41.70 18.48	Iran	Intel Diet	0.4412	St. Vincent	E. Caribbean \$	9.3625 3.83 1.4170
particular second s				Bothvie	Ngohnuo Bolivien Pero Pula	(a)2,710,260.0	Israel	Sheimi Lira	2,1150	San Marino São Tomé & Principe		1981.0 53.46
MONEY MARKETS		FT LONDON INTERBANK		- British Virgin Islands -	Cruzado U.S. \$	19.96 (20) 1.4170	Jarmica	Jamaicas Dollar	468.13 8.1260	Saudi Arabia	Sandi Ryel C.F.A. Franc S. Ruppe	5.3238 468.13 8.43
Datas ans	0.00	CILCO p.m. Nov.24) 3 months U.S. do bid 6   Offer 64		Bulgaria	Branci \$ Lev C.F.A. Franc	3.1183 1.3170 468.13	Japan	Jordanian Diner	292.50 0.4916	Sierre Leone Singapore Solomon (sierts	Leone Singapore S Soloman 1s. S	(c) 45.50 3.1183
Rates ease		The fixing rates are the arithmetic mean offered rates for SIDm meters by the market	ns, rounded to the nearest one-sisteenth, of the bid an at to five reference basis at 11.00 a.m. each working to ak, Bank of Tohyo, Deutsche Basis, Banque Mationale o	Barme	Kyat Berned Franc	10.0258	Kampachen	Kini Kenya Shilling	N/A 23.00	Somali Republic	Someil Shilling	2.7573 51.0120
<b>100</b>		The banks are National Westroicster Ban Paris and Morgan Guaranty Trust.	sk, Bank of Toloro, Destache Bank, Banque Nationale o	I COURSE OUT	C.F.A. Franc	468.13	Kansa (North)	Won Won	21965 1.3320 1233.48	South Africa	Rand	((Cm)3.2050 L(Fn) 6.4575 192.725
firmer po	una	MONEY RATES		Carery Islands	Canadian S Spanish Pesets Cape V. Escudo	1.9625 192.725 126.50	Kiresit	Kuwaiti Dimer	0.4175	Spain Spanish ports in North Africa	Peseta	192.725
	Fim in hand 3 at 16% per cent and	NEW YORK	Treasury Bills and Bombs	Cent Afr. Benutific	Caynum Iales. \$ C.F.A. Franc	126.50 1.1852 468.13 468.13	Lebenon	New Kip Lebanese £ Maluti	49.595 92.1375 (18) 3.2050	Sri Lanka Sudan Republic	S.L. Rupet Sector £ S. Golder	40.0 3.5425
London vesterday in reaction to	.f27m in band 4 at 10 <sup>12</sup> per cent	(Junchtiens) One scan Two mon Prime rate	nth 5.34 Fourwar 6.5	Chile Chile	C.F.A. Franc Chilean Peso Renmicol Yuan	468.13 281.62 5.3158 301.61	Liberia	Liberian S Liberian Dieser	1.4170 0.4543	Swaziland	Lilaogeni Swedish Krom	2.5293 3.2050 9.8725 2.3925
sterlings firmer trend. Six-month interbank money was quoted at	The forecast was revised to a shortage of around £700m before	Fast funds	5.73 10 mar 71	Comore islands	Col. Peso C.F.A. Franc	466.13	Linchtenstein	Swiss Franc Lucembourg Franc	2.3925 59.45	Switzerland	Swiss Franc Syrian £	JUN (T) 9.0
11% 11% per cent down from 11%- 11% per cent while one year money	taking into account the early help and the cuthorities provided	Fed. funds at intervention. 512 Two year		Costa Rica	C.F.A. Franc	485.13 (U) 82.12	Macao	Pataca Portuguese Escudo		Tahana	New Talasta S	l(em) 5.5617 51.74
was lower at 11,2-11,2 per cent compared with 11%-11% per cent.	further assistance in the morning of f251m through outright purch-		one Two Three Six Lambard anth Nombs Mootine Months Intervention		Cabao Peso Cyprus £	1.1339 0.7350 ((com) 8.20	Malagesy Republic Maleyria	Kweche	1032.50 2.7975 1.7055	Tanzania	7an. Skilling Belt C.F.A. Franc	68.30 36.70 468.13
Three-month money was unchanged at 11%-11% per cent.	ases of flom of eligible bank bills in band 1 et 10% per cent, f41m in	Franklant	460 460475 460475 460475 53 -72 73-72 73-72 73-74 73-75 7	Czechoslovalda ,	Korosa	(m 14.28	Maldive Islands	Ringsit Ruffyrz C.F.A. Franc	3.7065 9.9190 468.13	Tonga Islands Tribidad & Tobago	Patenge Trieldad & Tob. \$	2.1965
	band 2 at 1013 per cent, £77m in band 3 at 10% per cent and £123m	Parts 76 74 Zarita 74-14 213 Anatiertam 55 55 Tolgo 353125 4.4	4460 460475 460475 460475 53 777 7478 7577 7478 7 788 - 574		Danish Kroner Dibouti Franc	10.8000	Martinique	Makere £ Local Franc	0.5350 9.3625	Tunisia Turicy Turics & Calcos Islands	Tanislan Diner Tarkisla Lirn	1.2221 (sg) 1052.50
UK clearing bank base lending rate 11 per cent	in hand 4 at 1012 per cent.	Brunets 6.75 74	-1112 - 11-112	Dominica Republic	E. Cartibean S Cominicas Peso	3.83 4.32 (7)	Mauritius	Mauritian Rapee	106.03 18.775 ((F) 1185.63 (c) 1192.26	Tinelo	Australian S Ugaada Shiikag	1.4170 2.1965 2000.0 (15)
since October 15	again, this time to c shortage of	LONDON MONEY RATES	FIN   146-148   144-144   154-14	Equator S	Sucre	(c) 208.04 (F) 204.41	Maxico	Mexican Pess Local Franc	1(c) 1192.26 9.3625 9.3625	United States	U.S. S	1.4170
	nal help in the afternood of float				Subran r /	(0.9919 (1) 1.97 7,1008	Mongolia	French Franc Tugrik E. Caribbean S	9.3625 4.7547 3.83	United Arab Emirates . USSR	U.A.E. Dirham Rouble	245.67 5.2138 0.9728
overnight money stated a little to 1114-	bills in band 1, 248m in band 2,	night o	days Month Three Sta One notice Months Months Year	Equatorial Guinea	Colos C.F.A. Franc Ethiopian Birr	468.13 2.9250	Morocco	Dirinam Metical	12.35 (m) (A) 56.05	Vatican	Vate Italian Lipt	163.90 1981.0
11% per cent around lunch time before firming in the afternoon to	all at unchanged rates. Late help came to £90m, making a total of	Energies CD-	11-104, 103-103 114-114, 114-114, 114-114, - 105-103, 114-114, 114-114, 114-114, 114-114, 114-114, 114-114, 114-114, 114-114, 114-114, 114-114, 	Falkland Islands	altiant Isles &	1.0	Namibia	S.A. Rand Australian \$	3.2050 2.1965	Venezueia	Bollyar	{(4) 6.09 {(5) 10.63 (6) 37.56
12 per cent.	2563m.	Local Authority Boots		Fiji Islands Fi	iji S Larida	1.6512 7.0398	Nepal Netherlands Netherland Agtilles	Nepalese Rapor Galider dir Antifilan Calider	30.33 3.2325 2.5506	Vietners	Dong U.S. S	(a) 16.8342 1.4170
shortsge of around 2750m with lac-	showed oo reaction to a report	Finance House Deposits		French City in Africa _ C	Franc L.F.A. Franc Local Franc	9.3625 468.13 9.3625	New Zoniand	N.Z. S Cordobr	2.7363	Western Samon	Tala	(A) 3.6350
of Treesury hills together draining	mic advisers which claimed that	Fine Trade Bills (Boy)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	French Pacific Islands . C	F.P. Franc	167.0	Niger Republic	C.F.A. Franc Naira	468.13	Yamer (South)	S. Yemen Dicar New V. Dicar	(A) 14.53 (sg) 0.4862 610.69
2537m and Exchequer transactions	grow next year by just 2 per cent,	SOR Linket Depastes	- 600535 5.555.90 5.955.85 6005.95 - 63.512 67.64 63.63 67.64 - 73.74 73.73 73.73 73.74	Germany (East)	)minsi Islanarik	11.0 2.8600	Orman Saltanate of		10.8050	Zaire Republic	Zaire Kungta	93.9984 20.882
below toward balances Lucin	tions of 3 per cent. There were	Treasury Bills (sel); one-month 105-1	per cent: three-months 10.2, per cent: Bank allis (sell)		Ceutsche Mark	2.8600	Pakistan	Pakistan Rapee	24.0	Zimbabwe	Zimbabwe S	2.41
affect has a full in the note circula-	SDERCEDONS LICE COLLS COULD LEAK TO	and death 762 and share the second of the	10 h per cent; Treasury Bills; Average tender rate of	1								
	Jammer and Trademire on rates in	diament 10,6556 p.c. ECCD Elund Elunace	a Scheme IV selected date Out-has 2 to 37 (latter) at	Rate is the trans	ler market (controlle	ed). # Now one of	Meial rate. (1) Essentia	goods. CZ Prefer	ential cate for prior	ty imports such as foodstat	ffs. (4) Preferentia	a rate for Public
tion of 145m. To help aneviate any	downward pressure on rates in order to boost the competitive-	discount 10.6556 p.c. ECGD Fixed Finance 11.237 per cent. Local Anthonity and Finan Finance House Race Pare 11 per cent in	e Scheme (V reference data October & to 31. (inclusive) ince Houses seven days' molice, others seven days' fixed on November 1. 1986: Bani: Decosit Rates for sums a									
tion of 2345m. To help an evaluate an early shortage the Bank offered an early round of assistance which totalled	downward pressure on rates in	discount 10.6556 p.c. ECUD Fixed Fluence 11.237 per cent. Local Authority and Finan Finance Houses Base Rate 11 per cent tro seven days' notice 4.35-4.375 per cent. Ce and over held upder one mouth 10% per cent.	a Scheme IV selected date Out-has 2 to 37 (latter) at	for exports. (14) Near September 23; Forint De Cruteires.						lly limports such as foodstaf gu travel. (7) Parallel ra , November 17; Auction p schange rate announced. (		

· · · · · · · · · · · · · · · · · · ·		Financial Times Tuesday November 25 1988
28 8RITISH FUNDS AMERICANS_Court. 2966 Price + of Tield 2966 Price + of Bir Tield 1966 High Low Stock Court - Grees Crystiche	LONDON SHARE SERVICE	ENGINEERING Continued 1986 + ar Drr Y16 1986 Price - Wet Crimer 1986 1986 Stock Price - Het Crimer Price High Law Stock 1986 + 3 R56927 + 2 H22 H2 High Low Stock Price - Het Crimer 198 Haberst 1986 + 3 R56927 + 2 H22 H2 High Low Stock Price - Het Crimer 198 Haberst 1986 + 3 R56927 + 2 H22 H2 1986 - 1 - 6 J2 + 4 H2 H22 H2 1986 - 1 - 6 J2 + 4 H2 H22 H2 1986 - 1 - 6 J2 + 4 H2 H22 H2 1986 - 1 - 6 J2 + 4 H2 H22 H2 1986 - 1 - 6 J2 + 4 H2 1986 - 1 - 6 H2 1986 - 1 -
"Shorts" (Lives up to Five Years) 1074 284 Chemical Ree York 313 +5 \$260 - 55 1077 284 Chemical Ree York 32 -5 \$260 - 656 1077 100 Junt 1940 197 - 1074 1127 10.80 1074 772 Treas 104 oct 987 - 971 - 128 11.37 981 772 Treas 104 oct 987 - 971 - 128 11.37 981 773 Treas 104 oct 987 - 971 - 128 11.37 981 773 Treas 104 oct 987 - 971 - 128 11.37 981 773 Treas 104 oct 987 - 971 - 128 11.37 981 773 Treas 104 oct 987 - 971 - 128 11.37 981 773 Treas 104 oct 987 - 971 - 128 11.37 991 - 128 11.37 991 - 128 11.37 991 - 128 11.37 129 174 56767 Fin Cara - 8478 - 1 402 - 52 101 8 774 56 16767 Fin Cara - 9478 - 1 402 - 52 101 8 774 56 16767 Fin Cara - 9478 - 1 402 - 52 101 8 774 56 16767 Fin Cara - 948 - 128 - 33 101 8 774 56 16767 Fin Cara - 948 - 128 - 33 101 8 774 56 16767 Fin Cara - 948 - 128 - 33 101 8 774 56 16767 Fin Cara - 948 - 52 101 8 774 56 16767 Fin Cara - 948 - 52 101 8 774 56 16767 Fin Cara - 948 - 52 101 8 774 56 16767 56 - 51 101 8 774 56 16767 56 - 51 101 8 774 56 16767 56 - 51 102 8 774 56 16767 56 - 51 102 8 774 56 16767 56 - 51 103 8 774 56 16767 56 - 51 103 8 774 56 16767 56 - 51 104 9 774 56 16767 56 - 51 105 8 774 56 16767 56 - 51 105 8 774 56 16767 56 - 51 105 8 774 56 1676 56 - 51 105 8 774 56 1775 56 - 51 105 8 774 56 1676 56 -	BUILDING, TIMBER, ROADS-Cont 1986 + of Bir Yrd 1986 DRAPERY & STORES-Cont. 1986 - The Draw Yrd 1986 Price - Ket Crr Bris-PE Red Low Stock Price - Ket Crr Bris-PE	1.57     24.5     5.5     1.10     1.30     1.30     1.10     1.30     1.10     1.30     1.10     1.30     1.10     1.30     1.10     1.30     1.10     1.30     1.10     1.30     1.10     1.30     1.10     1.30     1.10     1.30     1.10     1.30     1.10     1.30
Wind Intege Syst Metrom.         W/ Wind Intege Syst Metrom.         W/ Wind Intege System         S700 [-1]            Wind System System         100211+0         11.21         11.21         11.20	559         (452)-Contain Group         640         (-13)         (17,0) 25 (4,1)         62         (21)         Source Contain Group         440         (-13)         (17,0) 25 (4,1)         (-13) <th(-13)< th=""> <th(-13)< th="">         (-13)<td>47.5       302, Brassey 105       47000 9/32       41.1       19.7       12       22       47000 7/32       4000 7/32         9       62 Brasslor 105 9/100       4000 - 2       10.1       9       27       93       41       4051er 100 - 6       41</td></th(-13)<></th(-13)<>	47.5       302, Brassey 105       47000 9/32       41.1       19.7       12       22       47000 7/32       4000 7/32         9       62 Brasslor 105 9/100       4000 - 2       10.1       9       27       93       41       4051er 100 - 6       41
With Stationary Type: 78-86         927 + 11         124         743         1132         743         1134         124         123         743         1136         124         124         123         743         1136         124         124         123         123         124         124         124         124         124         123         124	160         101         162 St. 500         128         116         127         123         126         137         100 Value int S 100         129         145         33         14         34         14         34         14         34         14         34         14         34         14         35         14         35         14         35         14         35         14         35         14         35         14         35         14         35         14         35         14         36         14         36         14         36         14         36         14         36         14         36         14         36         36	Store         Constraint         Tot         Tot <t< td=""></t<>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/2         24         74         54         71         0         186         140         64         120         42         16         120         42         16         120	-63     28     Chrostyfuet
100.1         89% [Treas (Sup 1990	485         56         Hirding Bar         483         -	227         155         Arean House         172         -8         7,9         22         6.6         9.6         38         23         20         100         100         225         1.4         23         100           255         fill?         Jumers 7859         fill 20         f
977 55 [Trees Inter O TL 9944 1128 1128 1126 1125 [Southal Corpus L25 874 8844 374 874	115         40         With a more Case         31	101     27     Converticate 10p     42     +1     15     19     11     08.7     444     520     Sector     44     -1     12.1     11     55     36.6       53     32     +Extra     48     -1     11.1     50     19     Bestor 10p     111     52.2     52.0     -1     11.1     52.2     52.0     -1     11.1     52.2     52.0     -1     11.1     52.2     52.0     -1     11.1     52.2     52.0     -1     11.1     52.2     52.0     -1     11.1     52.2     52.0     10.0     133     85     Bestor 10p     100
1274     105     40.4     12.57     17.55     40.6     27.4     10.6     1.1       123     93.8     105.1	136         105         105         97         10.9         137.7         2209         10.7         136         137.7	43       23       Folks or Sp       32/5       14       2.5       6.1       7.5       121       75       Balack and SD       1736/72       15.6       14.0       19.1         129       64       651       Intel App       587       11       9.4       129       180       133       Black Ander SD       193       19.4       193       19.4       193       19.4       193       19.4       193       19.4       19.1       19.3       19.4       19.1       19.3       19.4       19.1       19.3       19.4       19.1       19.3       19.4       19.1       19.3       19.4       19.1       19.3       19.4       19.1       19.3       19.4       19.3       19.4       19.3       19.4       19.3       19.1       19.3       19.4       19.3       19.1       19.3       19.4       19.3       19.4       19.3       19.3       19.3       19.3       19.3       19.3       19.3       19.3       19.3       19.3
1334     1134     1134     1134     1149     460     20	218         128         128         129         121 <th131< th=""> <th141< th=""> <th141< th=""></th141<></th141<></th131<>	123         120         Hart Righters)         139         -1         4.9 (1) (46 (100)         315         198         Box (Herry) 50p         228 (142)         77.1 (22)         24 (142)           265         175         Hubit Risc 50)         194         10.0 (16 (7,7) (12.5)         266         209         Box (Herry) 50p         228 (142)         77.1 (22)         24 (142)           570;         23         Macropus Hubit Sp         56         -0.1 (13 (12 (13 (14 (12 (14 (14 (14 (14 (14 (14 (14 (14 (14 (14
1035     65,47788     96,1978     97,197     1115     576,474     101,071     574,474     111,071 <t< td=""><td>2029         171         Miney int</td><td>328     146     Higgsmeann 50p</td></t<>	2029         171         Miney int	328     146     Higgsmeann 50p
1077 672 Ends 94pc 1992 902 44 1024 1027 787 553 500 102 102 11 1027 787 553 500 102 102 102 102 102 102 102 102 102 1	112         66         Photosets Tabler         67	bb         64         Linear         71         72         23         13         33         37         19         143         164         Linear         71         42         13         13         13         13         13         13         13         13         13         13         14         13         13         14         13         13         14         15         14         15         14         15         14         13         15         14         15         14         15         14
114         640, freez. 10 act. 1999         79 (1-10)         240 (1-10)         260 (1-10)           112         92, Domension 10 act. 1999         93 (1-10)         605         0.5 (1-10)         50 (1-10)           112         92, Domension 10 (act. 1999         93 (1-10)         605         0.5 (1-10)         50 (1-10)           1135         854 (2-mersion 70c 2000)         96 (1+3)         10.43 (0.90)         155         12 (ranse 90.33)         144 (1-4)           1135         110, freez. 15 (2-200)         91 (1-10)         274         125 (ransemerics 31)         245 (1-10)           1135         110, freez. 15 (2-200)         92 (1-2)         125 (ransemerics 32)         245 (1-10)         245 (1-10)           1114         114         1146         1134         274         156 (ransemerics 32)         245 (1-10)         245 (1-10)           1114         114         1146         1134         274         156 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (1-10)         245 (	53         32         Robiting 10p         53         +22         00715         5.9         1.9         1.0         1.5         6         7.6         7	91 56 htemarm 50 00 1+1 1+223 27 39 135 69 55 iCanatech 100 59 143 iSW140 55 12.9 127 69 3/ichel/Son 100 12004 1 335 23 45 137 135 79 iCrubi & Arnstrup 50 93 43 iSW140 55 12.9 179 136 140 iSW 140 55 12.9 199 20 htemard 37 12 001 11 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0
Over Fifteen Years         11.57         11.36         27-9/05         48         44         45         52           1245-102::::::::::::::::::::::::::::::::::::	347 236 Transe Woodrow 240 - 9824 42 121 180 115 201 Gras 55 158 12 6 11 € 200 1322/1780/ Grass 184 +6 75/9 26 (45113) 138 171 900 56 Alera 189 18 +3 15 7.0 24:74 225 133 Transe Arnold 20 +2 (9425 31) 27 139 77 49 Gate Back 100 192 +3 15 7.0 24:74	366         222         Points Chard. 200325         52         201 33         U/9 Vial         90         55         Table site site site site site site site sit
1173-9         911/1 mas. 100c 2004         153/4 hz         167 miles         174/1 mas. 100c 2004         174/1 mas. 100/0 2004	G5         19         19         27         -1<	S2         19         Information West 100         400           106         125         Information West 100         301          S2         107         Information West 100         203           106         125         Information West 100         301          S2         S2         100         103         246         240
1333         1091         Frees.         2099         2090         2090         2010         <	160         40         119         241         129         146         101         147         13         146         101         147         13         146         101         147         13         146         101         147	55     29     Senter Enty's 100
Unstated         Str. + 2         10.29         -         15         110-strate of Str         725         -         12         -         13         -         25         10         10         13         -         25         10         10         13         -         25         10         10         10         13         -         25         10         10         10         10         13         -         25         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10 <th1< td=""><td>100         100<td>554     554     554     100     100     110</td></td></th1<>	100         100 <td>554     554     554     100     100     110</td>	554     554     554     100     100     110
Index-Linked 17-2 13-19-19 10-1-1 12-2 12-1 12-2 12-2 12-2 12-2 12	Line         Line <thline< th="">         Line         <thline< th=""> <thli< td=""><td>Bit         26         1/14         M2/01 k13         3/13         3/13         1/14         M2/01 k13         M</td></thli<></thline<></thline<>	Bit         26         1/14         M2/01 k13         3/13         3/13         1/14         M2/01 k13         M
124-1     115-1     1241-1+4     115     3.50     135     31655arraini     443       1077-99     02.2c.70     (333.91)     1077-2     266     377     983     17330     9730	23         15         Day Obseard 5a         2024         76         11         140         110         160         120         160         124         124         124         124         124         124         124         124         124         124         120         160         110         160         110         160         124         124         124         124         120         160         124         124         124         124         120 <th< td=""><td>So         1.7. Stretchard         So         2         B-        </td></th<>	So         1.7. Stretchard         So         2         B-
Prospective real redemption cate on projected initiation of CJ 1078 and 525 (1986) Banca Castral 55. 5229,	276         211         Statument Witness         276         910         211         533         102.0         920         921	318         245         247         100         31         4.5         170           FOOD, GROCERIES, ETC         37         11         4.5         100         200         Geo25         4.9         13         3.6           170         130         ASDA MIT Group         235         4.4         313         3.0         2.9         16.6         100         200         Geo25         4.9         13         3.6.2           170         130         ASDA MIT Group         235         14         3.11         3.0         2.9         16.6         100         100         200         4.7         1.8         3.2.2           170         130         ASDA MIT Group         235         14         3.11         3.0         2.9         16.6         100         100         4.6         10.3         3.1.2           170         130         ASDA MIT Group         235         14         3.1.2         3.3         3.2.2           170         145         16.5         2.9         3.4         14.5         13.5         2.1.2           170         145         14.5         14.5         13.5         14.5         13.5         14.5         13.5 <th< td=""></th<>
116's 92's Mircan Dr Bit 11's 0 200 99 +1 11.04 50's 10's 0 46 32 Brechmark 200	111         777         mm. Chem. 0.         113         114         110         113         114         112         112         113         114         115         114         115         114         115         114         115         114         115         114         115         114         115         114 <t< td=""><td>353         300         August General         304        </td></t<>	353         300         August General         304
113-9       113-95       153       72       19       112       146       91       Bariners Mon 174       113       +5       153       72       19       102         1174       954       0.11       1120       146       91       Bariners Mon 174       113       +5       153       72       19       102         1174       954       0.11       1120       942       286       Catherry Secritics       102       100       100       100       100       100       100       100       100       100       100       100       100       102       102       101       102       101       102       102       101       102       102       101       102       102       101       102       102       102       102       102       102       102       102       100       102       102       100       102       100       102       102       102       100       102       102       102       102       102       102       102       102       102       102       102       102       102       103       102       103       102       103       102       103       102       102	172         119         Prov         171         -1         114         44         15         71.6         21         100         42         235         -1         13.0         3.6         1.8         (27.1)           172         119         Prov	165         0 <th0< th="">         0         <th0< th=""> <th0< th=""></th0<></th0<></th0<>
International         Openational	State         State <th< td=""><td>365         265         Barthern         368        </td></th<>	365         265         Barthern         368
1204 1005 0a 11 2c 2012 100 2c 1 1 2c 2012 100 2c 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	DRAPERY AND STORES         III         S         Home Ze         III         IIII         IIII         IIII         IIII         IIII         IIIII         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	270         135         CHIner's Davies         290         4-5         197.2 2.1         133         16.5         220         200         Paragraphic Total Constraints         Paragraphic Total Constating Total Constating Total Con
316         200         200         223         320 <td>310         130         245         215         114         117         97.7         310         248         14.01         15         74.1         10.4           755         50         14         13.3         117         170         26         14.01         15         74.1         10.4         13.3         117         170         26         14.01         15         74.1         10.4         13.3         117         170         26         14.2         12.1         10.2         10.1         21.1         10.1<td>375         137         k=11115         375         5.9         231         125         651         330         240         661         01405         380         -         7.0         2.3         3.1         127           181         115         755         117         -         125         5.0         128         20.3         171         97         65840067         1300         -         7.0         2.3         3.3         12.7           316         240         Fhich lowed 200         259         -         105         3.3         11.4         110         Gleers 67.20         130         -         15.3         2.9         3.4         12.1           135         66         9765465         1.05         3.3         19.1         14.9         110         Gleers 67.20         130         -         15.3         2.9         3.6         11.1           135         66         9765466         1.9         1.05         1.01         1.05         1.01         1.05         1.01         1.05         1.01         1.01         1.00         1.01         1.01         1.01         1.01         1.01         1.01         1.02         1.02         1.02</td></td>	310         130         245         215         114         117         97.7         310         248         14.01         15         74.1         10.4           755         50         14         13.3         117         170         26         14.01         15         74.1         10.4         13.3         117         170         26         14.01         15         74.1         10.4         13.3         117         170         26         14.2         12.1         10.2         10.1         21.1         10.1 <td>375         137         k=11115         375         5.9         231         125         651         330         240         661         01405         380         -         7.0         2.3         3.1         127           181         115         755         117         -         125         5.0         128         20.3         171         97         65840067         1300         -         7.0         2.3         3.3         12.7           316         240         Fhich lowed 200         259         -         105         3.3         11.4         110         Gleers 67.20         130         -         15.3         2.9         3.4         12.1           135         66         9765465         1.05         3.3         19.1         14.9         110         Gleers 67.20         130         -         15.3         2.9         3.6         11.1           135         66         9765466         1.9         1.05         1.01         1.05         1.01         1.05         1.01         1.05         1.01         1.01         1.00         1.01         1.01         1.01         1.01         1.01         1.01         1.02         1.02         1.02</td>	375         137         k=11115         375         5.9         231         125         651         330         240         661         01405         380         -         7.0         2.3         3.1         127           181         115         755         117         -         125         5.0         128         20.3         171         97         65840067         1300         -         7.0         2.3         3.3         12.7           316         240         Fhich lowed 200         259         -         105         3.3         11.4         110         Gleers 67.20         130         -         15.3         2.9         3.4         12.1           135         66         9765465         1.05         3.3         19.1         14.9         110         Gleers 67.20         130         -         15.3         2.9         3.6         11.1           135         66         9765466         1.9         1.05         1.01         1.05         1.01         1.05         1.01         1.05         1.01         1.01         1.00         1.01         1.01         1.01         1.01         1.01         1.01         1.02         1.02         1.02
249       124       Zmbabie Am (E100pa)175       175ml1       1115       825       581       Converters 51       400       -10       170.7       -2.7       -         LOANS       525-36       501       Co. EL NY       600       -10       170.7       -2.5       -       2.7       -       2.7       -       10       170.7       -2.7       -       2.7       -       10       10.0       -       2.7       -       2.5       -       2.5       -       2.5       -       2.5       -       2.5       -       2.5       -       2.5       -       2.5       -       2.5       -       2.5       -       2.5       -       2.5       -       3.2 <td>122         37         Martine (1970) 50         113         41         24         54         111         578         382         Martine (1970) 50         113&lt;</td> <td>164         125         Hadewood 10p         149         13         11         200         145         564 Southern 10p         166         162         22         44         142           250         165         Hildwits 10p         173         33         33         27         153         143         118         66         166         166         162         22         24         142           262         125         Hillwits 10p         200         125         216.0         11         5         60         59         163         1         13.4         30         29         157           202         125         Hillmotive Mits 10b         200         225         216.0         11         5         60         59          13.4         30         29         157           110         75         Home Farm 10p         83        </td>	122         37         Martine (1970) 50         113         41         24         54         111         578         382         Martine (1970) 50         113<	164         125         Hadewood 10p         149         13         11         200         145         564 Southern 10p         166         162         22         44         142           250         165         Hildwits 10p         173         33         33         27         153         143         118         66         166         166         162         22         24         142           262         125         Hillwits 10p         200         125         216.0         11         5         60         59         163         1         13.4         30         29         157           202         125         Hillmotive Mits 10b         200         225         216.0         11         5         60         59          13.4         30         29         157           110         75         Home Farm 10p         83
1024         9961         Do. 12 Apr 2 3.67         1900         142         1122         Hire Purchase, Loasing, etc.           1004         995         Do. 10 Post 6 AN         994 + 4         1142         1142         Hire Purchase, Loasing, etc.           9912         997         Do. 10 Post 6 AN         994 + 4         1142         1142         992 3%         Cantrix (Hirdpa 10 - 473	10         115         Monomatic Contrant         116         137         201         217         117         118         116	270         222         Startic Same 100         255         +148         28         27         18.8         260         133         Materia scattered         269         -1         477.0         28.9         27.5           105         83         Lens Claim J 100         106         -72.0         13.3         22.0         18.8         275         173         Hairy scames 200         269         -1         477.0         28.0         27.5           6625         S300         Lens (Whu J 100         106         -72.0         31.3         12.8         12.7         13.8         14.3         12.0         26.7         -1         477.0         28.0         7.7         92.5         28.5         3.3         9.4           90         79         94%         Gast & Carry         95          13.55         21.1         33         10.6         20.6         20.7         47         14.2
Introl         Open To Section         Open To Section <thopen section<="" th="" to="">         Open To Section</thopen>	155         131         Housing (1.1)         165         ort.01         277         157         HOusing (1.0)         165         123           97         66         Downing (1.1)         100	236         150         Memory NW J IDp         2011         +1         123         8.9         0.9         16.7         21.1         133         Harman Wolking 59         -4         665         +10         7.01         4.7         21.1         133         Harman Wolking 59         -4         665         +10         7.01         4.7         21.1         133         Harman Wolking 59         -4         665         +10         7.01         4.7         21.1         133         Harman Wolking 59         -4         665         +10         7.01         4.7         21.1         133         Harman Wolking 59         -4         665         +10         7.01         4.7         21.1         133         Harman Wolking 59         -4         665         +10         7.01         4.7         21.1         133         Harman Wolking 59         -10         14         133         133         133         133         133         133         133         133         133         133         133         133         134         235         15         34         233         134         233         134         233         163         163         163         163         163         163         163         163         <
Financial         105         27         Received constraints         107         117         117         122         25         19         14.           1095-9         90         from in ladi lipe: Usel and	274         136         Etam 100	S47         S23         S48         S23         S43         S48         S23         S48         S48         S23         S48         S48         S23         S48         S48         S23         S48         S48         S48         S23         S48         S48 <ths48< th="">         S48         S48</ths48<>
FOREIGN BONDS & RAILS         960         201         164 dir. Settor, 841         340	444         312         Processor         470         3.7         24         15.3         260         157         With result (100)         255         1.0         10.0         0.1         10.0	93         65         950         -3         63.3         0.9         8.3         16.7         253         254         Hunding Assoc.         352
40         20         10         Dis. Sec. 725         Basser Mar.         20	12         90         Roldberg (A)         147         11         12         13         11         60         12         13         11         61         12         13         11         61         13         13         10 <th10< th=""> <th10< th=""> <th10< th=""></th10<></th10<></th10<>	125         62         Do. Warrant (1597)         55   170         for things 1000          173         426         123         12         123         12         12         12         133         12         123         13         14         103         12         133         12         133         12         133         13         12         133         13         14         103         133         12         133         133         133         <
1044         044 <th04< th=""> <th044< th=""></th044<></th04<>	170         120 <th120< th=""> <th120< th=""> <th120< th=""></th120<></th120<></th120<>	66         35         560 orbits 50         50         -2         122         15         61         150         131         66         130         130
1396   Price + er Biv - True 257 1360   Do. Hon. V. 509 25364-2   7-1 2.0   4.1 (127) High Low Stock E - Gress ("Wile"s - Diverse - D	99 21 Lance 25g 33 33 33 1.0 27.5 299 173 Temper F.W.J 10g 256 45 4.0 2.5 9.3 303 138 Let Comper 378 +7 12.2 43 2.0 127 200 122 Testata Comper Y30 261 +8 0.0 45 4.0 1.2 126 9.3	1166         120         Cartendress Rest. T0p.         146         +17         41.3         6.0         13         0.47         36         25         100         Comp.         115         -17         11         11 <th11< th=""> <th11< th=""></th11<></th11<>
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	60       325       Dia. Non Vin	423       128       129       128       129       129       128       129       128       129       128       129       128       129       128       129       128       129       129       128       129       129       128       129       129       128       129       129       129       129       129       129       1
200         100 <td>155       60       Workster Cross 10p       151       111       112<td>298         140         Finantinge Form         171</td></td>	155       60       Workster Cross 10p       151       111       112 <td>298         140         Finantinge Form         171</td>	298         140         Finantinge Form         171
44       Advance Laborator (10, 5)       14	640       550       Da Kon Va.       647       74       318       1.5       2.59       1750       225       1100       318       1103       318       1103         5222       Ext 44       Fiber Marker 10       252       1.4       014        116       272       170       United 16 16 25       250       125 <td< td=""><td>200       201       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       102       1011       101       101</td></td<>	200       201       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       228       101       102       1011       101       101
37     SC(Camepiliar Inc S1.00)     200-1     32 - 13     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     16     128     125     155     155     155     155     155     155     16     128     143     127     17	100 70 500 800 800 800 200 136 13 137 130 134 2602 16 Ealley (C. H.) 174-75 13 43 92 136 93 Starting Group 200 136 -1 14 57 17 150 300 214 Batter Pretin 500 244 142 75 13 43 92 360 262 Startions 100 296 -1 117724137 137 207 100 Same last 200 13600 1663 22 59 101	1347 1225 Mits Land ABSTRED. 231 144 (2007) 3.6 (3.3 6.6 20) 129 Managemen 74.76 (2017) 21 (21 21 25.6 (2017) 3.6 (3.3 6.6 20) 129 Managemen 17 -1 (21 21 25.6 (2017) 3.6 (3.3 6.6 20) 129 Managemen 17 -1 (21 21 25.6 (2017) 3.6 (3.3 6.6 20) 129 Managemen 17 -1 (21 21 25.6 (2017) 3.6 (3.3 6.6 (3.3 6.6 (3.3 6.6 (3.3 6.6 (3.3 6.6 (3.3 6.6 (3.3 6.6 (3.3 6.6 (3.3 6.6 (3.

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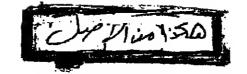
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Financial Times Tuesday November 25 1986

Financial Times Tuesday November 25 1986	E-Continued PROPERTY-Continued	INVESTMENT TRUSTS-Cont.		29
Wigh         Low         Stack         Price         - e         Mat         Cwn         Wei         12945           202         70         Miletor: 100         - 72         - 22         Line         C/m         En         Stack           782         70         Miletor: 100         - 72         - 22         Line         2/d         Miletor: 107         93         Miletor: 50           783         45         Miletor: 100         - 72         - 22         13/d         120         11/7         93         Miletor: 50           124         41         Miletor: 62         - 12         13/d         - 12         2/1         3/d         17         93         Miletor: 50           233         210         Miletor: 62         62         - 2         3/d         12         2/d         3/d         12         123         Miletor: 50           233         150         Miletor: 1/2         3/d         - 3         15         3/d         123         Miletor: 10         -         2/d         13/d         123         Miletor: 10         -         2/d         13/d         13/d         10         Miletor: 10         -         2/d         13/d         10         Mi	Image: Section 1         Image: Section 1<	(ATYESTIME)(1) (ACO) 1.3-COULT.           1996         +m. Bin         +m. Bin         Yhi           1996	FINANCE, LAND—Cont. 1986 Low Stack Trice Wet (Wileys Pre ) 107 52 When Per SSI	MINES-Costinued 1986 High Law Stack - Frice Net Ov Brs 0.F.S. 200 105 Beastrix Morest - 238 - 20   1015d 12   20 753 444 F.S. Cost. Gold Stor - 745 - 57   0355d 14   40.3 200 95 Free State Dec. Job 150   -13   0.55d 13   3
1780         45         Millional Cotta         560         11         21         24         14         24         14         24         14         24         15         21         26         17         93         14         93         13         24         13         24         13         24         13         24         13         24         13         24         13         24         13         24         13         24         13         24         27         13         24         27         13         24         27         13         13         24         27         13         24         27         13         24         27         13         24         27         13         24         27         13         24         27         13         24         27         13         24         27         13         24         27         13         24         27         13         24	198	20         13% Do. (Could 2018" +1")         18         -1"         8.37         10         7.9           136         110         Dorty 76.1         10.75         4.0         10.75         4.0           364         314         Dorty 76.1         20.0         346         4.2         -         -         -           364         314         Dorty 76.1         20.0         351.6         10.75         4.3           374         134         Dorty 76.2         351.6         10.75         4.3           374         134         Dorty 10.7         10.1         10.75         4.3           374         134         Dorty 10.7         10.0         0.8         1.0           377         421         Dorty 10.7         10.15         0.2         1.0	47 3 Kellick Trop 10	432 474 Harmony 500
20 173 Diffeet Black 174 [] 174 1-5 1, 125 (	125       +2       23       43       124       43       124       43       124       43       124       43       124       43       124       43       124       43       124       43       124       125       123       124       124       124       124       125	97         44         Do, Warrach 752-71         75         772         721         101         15         0.2           63         55         Danksey inc. 50p.         633	17.3         17.4 <th17.4< th="">         17.4         17.4         <th1< td=""><td>S38         S32         Angle An line, 502         S34         S32         S14         S12         S12         S12         S12         S14         S14         S14         S14         S14         S13         S13         S14         S14</td></th1<></th17.4<>	S38         S32         Angle An line, 502         S34         S32         S14         S12         S12         S12         S12         S14         S14         S14         S14         S14         S13         S13         S14
185       70       Didiare 200       175	195         147         221         153         115         Marrier Terrer         Terrer         Terrer         Terrer         221         153         110         Marrier Terrer         Terrer         110         Marrier Terrer         221         134         110         Marrier Terrer         747         121         135         110         211         Wing Start         2000 20         100         110         100	014         204         Elect & Gen         401	7/2         7/2 <td>PID         155         Falcol 250- (15 )         170</td>	PID         155         Falcol 250- (15 )         170
107       1114       PSR dat       107       107       104       114       123       114       124       127       7       Fishert Ville         105       114       PSR dat       117       114       116       114	333	179         279-202         270-202         170-202 <th170-202< th=""> <th170-202< th=""> <th170-2< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>S275         COUMAND, Ann. Eadd R1</td></th170-2<></th170-202<></th170-202<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S275         COUMAND, Ann. Eadd R1
2119       AUD-presentant libs       405	14000014-02         1171         0         0         120         100         6410014 Git Props.         113	221         10         0.0. Warrings	272         56         Lon. Merchan	13       13       13       13       13       13       13       13       13       13       13       13       13       12       13       12       13       12 <td< td=""></td<>
96         122         Plank-Conet. 100	and         Cycles         110         82         Machine Work & & 137         112         12         12         13         12         13 <t< td=""><td>B55       645       Commental 4 ind</td><td>50         10         Environmentation for the table         20        </td><td>35         44         Vogets 72;         273         13         17         186           35         1-289         Metham Gold Hidge 50;         494        15         44         10         131           35         1-289         Metham Gold Hidge 50;         494        15         44         10         131</td></t<>	B55       645       Commental 4 ind	50         10         Environmentation for the table         20	35         44         Vogets 72;         273         13         17         186           35         1-289         Metham Gold Hidge 50;         494        15         44         10         131           35         1-289         Metham Gold Hidge 50;         494        15         44         10         131
265 255 Rearing 255	Compression in a logical track of the State	22     Q. Fundamiest tai     45      748     225.4       109     85     565 Capital     95     +10         39     27     00. Warningts     97          39     27     00. Warningts     97         39     27     00. Warningts     97        39     27     00. Warningts     97	11         155         198ell Resources 50:         1990         +7         90225         4.8         5.2         4.2         2           90         28         Horney Expl. 109-         44         -2         4         -2         2.4         2         4         4         -2         -2         1.4         4         -2         2.4         4         -2         2.4         4         -2         2.4         4         -2         2.4         4         4         -2         -2         1.4         4         4         -2         -2         2.5         4         4         4         -2         -2         1.4         -2         -2         2.5         4         5         3.22         Brit. Reversion         -70         -4         -4         -4         -5         -5         3.22         Brit. Reversion         -70         -1         -1         -5         -4         -5         -4         -7         -7         -1         1.4         -7         1.4         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7	1123 7 Wass, Holesantans HL 6 4
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170         90         Scott Roberton         143         ****         727         346         277         144         177         186         Callford Stop           153         102         Scott Greeniam Mo.         253m41         733         35         30         131         246         79         Convic (7) Sp.           179         122         Scott Greeniam Mo.         253m41         730         325         30         131.2         246         79         Convic (7) Sp.           170         125         Scott Greeniam Mo.         253m41         730         38         99         240         138         99         20mic Gritter/           165         125         Scotterior Green         1258         10.97         6.3         0.9         24.0         138         111         Even Haidtar           165         109         Do. X M-V         153         10.97         6.3         0.9         24.0         138         111         Even Haidtar           133         70         McReaniguard Gree 50-         128          27.20         30         24.9         112         65         Cambrid Curroze           162         1000         Scourdy Service: <td< td=""><td>108 +1 195 51 26 70 172 144 Standard Ses</td><td>2/3         1/2         more protect all         2/3         1/1         3/3         1/2         1/2           1/3</td><td>12         48         WC-result:         78        </td><td>13 315 IPGM Kalpoorle 25c</td></td<>	108 +1 195 51 26 70 172 144 Standard Ses	2/3         1/2         more protect all         2/3         1/1         3/3         1/2         1/2           1/3	12         48         WC-result:         78	13 315 IPGM Kalpoorle 25c
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64       32       Sitemathyle III.       59       -1       71/2       10/2       122       50       Date of GL & J J Date         200       136       Sitemathyle III.       220       45       6.12       31.9       155       240       75       Western Motor         300       386       Sitemathyle III.       270       45       6.12       31.9       155       240       75       Western Motor         300       386       Sitemathyle III.       173       15       31.9       153       31.9       155       240       75       Western Motor       31.6         300       386       Sitemathyle III.       114       -1       114       31.3       13.9       14.6       -1       112.9       32.0       -       Western Motor       31.5       32.0       -       Western Motor       -       31.6       31.2       -       -       Western Motor       -       -       31.6       -	Specific constraints         155         125         What Strept to the image of the	175 141 1ams 6 10m6m bm, 1 165 14 713 12 40 5 261 169 1am Detenter 261 41 63 13 34 6 37 31 Red Im. inc.200	0         90         #Frogd OU 10p	Bit
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Arr         328         First Leisert (1	Vie         Vie <thvie< th=""> <thvie< th=""> <thvie< th=""></thvie<></thvie<></thvie<>	10         255         #Ediatrip Folling 56         270	284         Stittungein Str         997         56 metric 113         1           2511         Viral Reeks Str         997         56 metric 113         10.9           228         Viral Reeks Str         994         30 metric 113         10.9           228         Viral Reeks Str         494         -30 metric 113         10.9           128         Viral Reeks Str         251         116         12.6           128         Viral Reeks Str         251         116         12.6           128         Viral Reeks Str         251         136         1.6           128         Viral Reeks Str         251         136         1.6           128         Viral Reeks Str         251         1.6         1.6           129         Viral Reeks Str         251         1.6         1.6           129         Viral Reeks Str         253         1.6         1.6           129         Viral Reeks Str         30         Zasdyna 100         56         -6         1.0         1.12	"Recent Issues " and " Rights " Page 26 (International Edition Page 30) Service is mailable to every Company dealt in an Stack maps throughout the United Kingdow for a fee of 5575 per annum for each security.

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investment interest. Reminster dipped 4 points to 259%, while Way Beefs, not helped by reports that 12 black workers ha died as a result of violence at a hostel near the sim-pany's Klerksdorp operation. Bill 3% to 254 Hartebeet, 3260, and Klost, 485p, closed 26 and 35 lower-respectively, the latter despite the latest report regrading the first day-rently raging in the 67 Longwill shaft. The FT Gold Mines index fell 198 to 291.7. South African Financials con-tinued to mirror Golds. "Ampaid "

1.510 and 1,140 calls respectively.

Traditional Options

First dealings Nov 17 Dec 1 Dec 15
 Last dealings Nov 28 Dec 12 Jan 2<sup>-1</sup>

Feb 19 Mar 5 Mar 19

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Last declaration

For Settlement Mar 2 Mar 16 Mar 20

### **Account Dealing Dates**

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Option

The UK securities markets turned in a good performance yesterday as the City's worries over domestic interest rates were soothed by a further improvement in the pound. The session closed on an optimistic note ahead of today's announcement of the UK trada figures for October. Government bonds moved np

sharply at first, although gains were trimmed later as traders squared up in preparation for the trade figures news, which the City hopes will be of a reduction in the current account a reduction in the current account deficit. The market was active, with retail accounts willingly trading stock at the longer end. Led once again by the trend in the LIFFE futures, cash Treasuries gave up part of their early gains to end with modest rises on the day of about ha The FT Government Securities index put on 0.32 to 81.32. The stock market was helped by

The stock market was helped by the latest survey of industrial trends from the Confederation of British Industry (CBI), which predicted a strong optarn in nutput. But inves-tors were restrained by bearish comments from some stockbrokers. Sheppards Research, a unit of the former Sheppards & Chase, warned that gilt edged/equity yield ratin, at 27, is "rather demanding for equities."

However, activity in the international stocks kept market indices moving ahead. The FT-5E 100 Index closed 11.6 up at 1636.5, and the FT Ordinary Index added 8.4 to 1282.6 8.4 to 1282.6.

Oil shares held firm as the schr absorbed the pricing of the mam-moth British Gas issue which will be rated against the other energy majors by the stock market.

British Petroleum moved np in modest turnover (3.1m), with the market dusting nfT its theories that the Government will soon sell its remaining stake. Also husy was Britnil, althnogh the shares made little progress.

Barclays shares advanced sharply as the bank sold nut nf its subsidiary in South Africa. Other hanking issues were also firmer. There were US huyers again for

BAT Industries, hut Glazo Hal-dings lagged behind as the char-tists cantinued to report "sell" signals. Saatchi & Saatchi, the international advertising agency,

was strongly bought, with London hrokers showing the lead. Saatchl has been working hard to recover the ground list by its stock price since problems surfaced at its US subsidiaries.

Also rising strong was Hanton Trast, which traded heavily (8.8m shares), as US buyers took the shares to bonst the New York trade in Hanson's American Depositary Receipts (ADRs). Joining the list of British companies sponsoring their ARD's in the US was London International

#### **Barclays** below best

Barclays' decisinn th pull nut of South Africa via the sale of its 40.4 per cent stake in Barclays Natio-nal Bank to Anglo-American Corporation for R527m induced was adding to its stake. Elsewhere

Gilt-edg heavy demand for Barclays which immediately shares tooched 496p before closing a oet 15 higher at 485p; over 44m shares changed hands during the session. Other clearers moved higher with Lloyds 4 dearer at 433p and NatWest 5 up st 498p Midland, meanwhile, whic yesterday announced th yesterday rstructuring of its investmen management and venture capita activities, ended only a penny fir

mer at 555p. Elsewhere, Standard Chartered touched 807p before closing 4 hetter on balance at 808p following the annnuncement tha Tan Sri Khoo Tech Puat ha increased his stake in the com pany to 6.28 per cent. Chancer, Securities met with speculative support and clused 10 higher at 141p, while Goode Durrant and Murray firmed 5 to 166p awaiting further takeover developments Hambros hardened a few pence to 234p in anticipation nf today

interim figures Press comment in the wake o last Friday's EGM at which C.E. Heath shareholders approved plans for the merger with Fielding Insurance and thus vetoed the nuvelcome nffer from PWS helped C.E. Neath move up 10 afresh at 474pd. PWS softened a arresn at 44-pm rws somened a penny at 309p. Prudential, recently strongly supported an vague rumnurs that the Pruden-tial Insurance Campany of Amer-ica Is considering launching a hid, revived to close 7 higher at 799p. Englise and Law in which Mr. Bon Equity and Law, in which Mr Ron Brierley's IEP Securities recently disclosed a 6.1 per cent stake, dged forward a couple of pence at 242p.

Computer equipment company Spander staged a highly success-ful debut in the Unlisted Securities Market; the shares, placed at 170p, npened at 193p and tonched 208p prinr to closing at 205p, a first-day premium nf 35. Virgin, which made a rather shaky market which made a rather shary market debut nn Friday, settled 1½ cheaper at 133½ amid further small sales. TSB closed at its inwest level to date at 76½p, down 1/2 no the day in the absence of any worthwhile huying interest.

Breweries traded in relatively subdued fashinn as investors appeared content to await further results in the current dividend season. After analysts had expressed guarded nptimism over Whithread's prospects following last week's half-timer, attention switched to Allied-Lyons, finally 7 dearer at 319p; the interim results, expected this morning, are forecast to show pre-tax pro-fits, excluding gains from prop-erty disposals, of around £130m, An otherwise lacklustre session in

Reginnals featured renewed demand for Morland which 436b, but Bine Circle edged up a couple of pence more to 646p amid rumours that Adelaide Steamship similar improvement in Austin Reed "A," at 1821/p.

**FT-ACTUARIES INDICES** 

ged	lead	equities	forward	as	marke	t waits
			er trade	figu	ires	Implementation of the reconstruction plans saw motion Secured Growth gosted in new form. Ex ti per share return of enplit capital shares closed at

#### FINANCIAL TIMES STOCK INDICES

	Key,	Nev	Nov.	Nev.	Nov.	year	19	86	Since Co	mailation
	24	21	20	19	78	499	High	Low	High	Low
Government Sees	81.32	81.00	\$0.48	80.75	81.32	83.98	94.51	80.39	127.4	49.18
-					88.59	89.37	97.58	1293	105.4	50.53
Fixed Interest	88.42	88.15	88.04	68.35	80.31	16.60	(7.7)	86.55	123.11.47	0170
Ordinery V	1,282.5	1.274.2	1.259.8	1,258.8	1,271.6	2,146.9	1,425.9	1,094.3	1 1,425.9	49.4
			_				13.41	114.75	134 ED	12616-421
Gold Mines	291.7	311.5	309.1	310.9	304.0	309.4	357.8	185.7	734.3	435
			-				(22%)	118 71	135 2 831	26 .6
Ord. Div. Yield	4,43	4.46	4.50	4.50	4.46	4.26		S.E. A	_	
Earnings Yld.%(full)	10.26	10.33	10.43	10.44	10.35	10.63	10	dices	Nov. 21	Nov. 20
P/E Ratio (net) (*)	11,91	11.83	11.73	11.72	11.82	11.60	Gill Edged	Bargains _	155.2	154.5
SEAQ Bargains (Spm)	27,792	34,762	27,152	26,360	23,762	-		2775	2841	13505
Equity Turnover (Em)	_	1243.87	717.635	1395.75	914.072	619.94	5-Day Ave	200	- 25142	1
Equity Bargates	_	43.848	35,687	36,439	38,380	35,320	Gilt Edged	Bargains	140.7	136.1
Shares Traded (mi)	_	500.3	408.4	359.9	353.1	300.3	Equity Bar	sains	247.9	20-6.
						_	Equity Valu	7 5		4 p.m
	10 a.m. 1275.6		a.m. 75.2	Noon 1277.0		277.8	2 p.m 1278.		3 p.m. 279.7	1281
Day's High 128 Basis 100 Gort		ay's Low			1/7/35, 60	it things 3	2/9/55, SE	Activity 197	4 -Nil=11.2	.3
	LONDON		T ANO	LATEST	SHARE	INOEX:	TEL. 01-	246 8026		

in the Building sector, Derek Crouch, which announced a hid approach last week, rose 15 to 225p nn press suggestions that, Taylor Woodrow is to make an nifer for the company. Tilhnry Group gained 8 to 184p nn Raine Industries bid hopes. Magnet and Southerns, firmed 5½ to 218½p southerns firmed 5½ to 218½p ahead of tomorrow's half-timer, while Marshalls (Halifaxl improved 4 to 200p in reply to the good toterim figures. Demand in, front nf Thursday's interim state-ment ieft BPB Industries 5 dearer

at 511p. Scottish Agricultural Industries were hnisted 78 to 255p nn news nf the agreed nffer nf 265p per share cash from ICI for the 37.6 per cent of the equity not already owned.

#### Woolworth firm

Woolworth returned to promin-ence with a rise of 15 to 663p following confirmation that the group had applied to the New Yark Stock Exchange far an ADR facil-ity; sentiment was also helped by news of the plan to launch a new high street retailing chain far chil-dren called "Kids Store." Other leading retailers made good prog-ress with Burton up 6 more at 276p following week-end comment in the wake of the good annual results. Next were well supported and closed 11 higher at 224p, while a gain of 2 in Gussies "A" to f1014 was accompanied by revived reginners reactived renewed a gain of 2 in Gussies "A" to £10<sup>14</sup> demand for Moriand which was accompanied by revived advanced 18 more to 395p reflec. enfranchisement rumnurs. Sears ting the efforts of small huyers in an extremely narrow market. In penny at 127<sup>14</sup>20, hut Starehouse downgrading depressed Costain moved against the trend at 2860, which dipped to 4389p prior to clos-drifted off to close 5 cheaper at able stake, gained 7 at 2360. able stake, gained 7 at 298p. Speculative buying prompted a rise of 3 to 82p in S. Cashet and a

Leading Electricals experi- up 4<sup>th</sup> to 458<sup>th</sup>p: the annual enced their best day for some results are due nn December 18, time. Comment in the wake of the Elsewhere in the Hotel sector, good first-half results induced U5M-quoted Norscot rose 20 th

Hanson active

takeover hopes with a gain of 4 at 162p. Elsewhere, Amstrad, at 125p, recorded a Press-inspired gain of 7, whila Stase International put nn 6 at 114p far the same reason.

boring machines. Unigate touched 320p fullowing the interim results before easing back on profit-taking to close 5

CALLS

good hirst-half results induced USM-quoted Norscot rose 20 in further support for Cable and 181p fullowing the agreed hid nf Wireless which closed 11 higher at 184p per share cash from Pleasur-334p, while speculative buying ama; the latter has entered an inted GEC 5 to 184p and Thorn agreement to acquire Burnthills' EMI 6 to 475p. Plessey added 3 at 50.03 per cent stake in Nursent at 171p and STC reflected revived that price.

recorded a Press-inspired gain of 7, whila Stone International put nn 6 at 114p fur the same reason. Speculative huying left Telephone Rentals 10 to the good at 134p. Sarasota Tech rote 5 to 74p follow-ing the interim results. Leading Engineers trended higher despite the small volume 610p while compares with BTR's oftrade Elsewhere, sharply lower interim profits prompted a reac-timn of 8 to 172p in Crown Honse. In contrast, speculative activity left Hall Engineering 10 to the good at 230p and S. W. Wood 8 hetter at 58p. Simon Engineering hardened 34 to 332p following the hetter at 58p. Simon Engineering valuedale nffer, while fanurable valuedale nffer, whi

Currently being recommended hy hroker's Wood, Mackenzie, Grand Metropolitan attracted further huying interest aod moved

CALLS

Now, I Feb. | May | Now. | Feb. | May

PUTS

also prompted gains of around 4 in capital shares closed at 275p, Redfearn Glass, 279p, Wniseley, ordinary) shares were quoted ex-tion international hardened 3 to rights at the of 73p; the new nil-paid income ment that trading is to begin in shares settled at 3p premium sponsored American Depositary Weekend Press comment high-Receipts in the US over-the-coun-lighting the group's encouraging sponsored American Depositary Weekend Press comment high-Receipts in the US over-the-coun-lighting the group's encouraging ter market with the Bank of New mineral find in County Kilkenny ter market with the Bank of New mineral find in County Kilkenny York as the depositary bank saw Cenny Petreleum register a Fathergill and Harrey, up 63 last fresh gain of 100 pat one stage Friday on the unwelcome offer during the session before the close from Courtaulds in 2255 cash per of 90 higher on the day at 635p. share eased 5 to 236p, but Rexmore hardened a penny to 35p on the among leading oils, British Pet-increased interim dividend and relevan rising 8 to 701p and Shell 9 to 277 to 957p. profits.

AE responded to the Hollis statement that it will increase the cash alternative part of its offer to were marked sharply lower statement that it will increase the cash alternative part of its offer to 280p per share and closed 11 np at 278p. The rival bidders also gained ground, Hollis moving np 4 to 81p and Tarner and Newall improving 3 higher at 177p. Lucas were marked sharply lower yet another lacklustre showing by bul-lion was compounded by Barclays Bank's decision to pull out of the Republic. were another strong Mintor Com-ponent feature, rising 12½p to 455pd on the chairman's confi-dent view of future prospects. News of malers that the state in its South African associate to some of the Republic's dent view of future prospects. News of orders worth 230m for leading companies and institu-aerospace equipment nudged tons-including Anglo American Dowty forward 3 to 211p. Weekend Corporation, De Beers and South Press comment lifted British Car ren Life-clearly undermined Auction 4 more to 177p, while sentiment in the sector and Frank G. Gates rose 2 further to ground in extremely thin and per-104p amid talk of hid possibilities, wors trading

104p amid talk nf hid possihilities. ground in extremely thin and her Among Commercial Vehicles, yous trading Pizztons continued this month's Bullions, down to \$379 at one progress and ended 3 dearer at a high for the year nf 94p. Bullions, down to \$379 at one high for the year nf 94p. Stage reflecting easier pre-methed shall support an the attracted small support nn the announcement that EMAP had num was fixed during the after-increased its stake to just over 20 per cent; the "A" shares nf the \$8. Major Platinum producers latter group gained 7 to 134p. Impels, 715p, and Rutsenburg. Press recommendations helped 670p, eased 27 and 37 respectively.

soun Anrean Finnersis con-tinued to mirror Golds. "Ampide" shed 2% to 548%, while De Bours Deferred closed 9 chespers at 514p, and GFSA cased at to 512p. Australian mines were not immune from the general malaise. Golds were particularly dull with Contral Networks 20 off at 2000, and Poseidon 11 down at 2300, Dos. ble-figure losses were also susained by Sons of Gwalia, 2000, Reulass, 3820, and Metana, 2000. Traded Options Traded Options began the weak on a relatively subdued note. Total

Implementation of the capital reconstruction plans saw Throg-mation Secared Growth issues

contracts struck amounted to 26,206, made up of 18,103 calls and 20,220, mane up or many came was 8,103 puts. Hanson Tress positions remained popular and accounted to 4,654 calls and 836 puts, while above average interest was noted for BTE and TSB which recorded for BTE and TSB which recorded

leading companies and institu-tions-including Anglo American Corporation, De Beers and South-

vous trading For rate indications see end of Unit Trust Service Money was given for the call of Plessey, Conroy, NMLC Investments, Amstrad, Marks and

Investments, American and An Spencer, Oliver Prospecting, Hanton Trust, Kelbeck, Aran-Energy, Kenmare, Stakis, Blacks Leisure, John Williams, Gold shares were aided by occasional "cheap" support from Johannesburg which reflected the Financial Rand's latest decline against the dollar, but the Mercantile Mercantile Hnute, Etzlin, Tricentrel, Contral Scentilies, A. G. Stanley, F. H. Tomkins, Tonor Ecusicy and Miliboura, Seara, Johnson and Firth Room, Cadhury Schweppes, Lucas, Britsch Chaunel Ship Repairers, Reabrook and Sound Diffusion. No puts or doubles mean expected heavyweights still displayed some substantial losses. A minor rally developed during the later after-noon, but dealers attributed this to short covering rather than genuine

### TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt, through the SEAQ system:

Stock	Volume 000's	Closing price	Day's change	Stock	Volume 000's		charige	
sda-MFI	2,400	155	+4	ICi	845	£10%		
Allied Lyons	1.100	319	+7	Jacking	602	510	+4	
BAT	747	459	+2 -	Ladoroke	389	364	+2	
30C	622	332	-1	Land Securities	949	339	+2	• • •
BTR	1,600	282	-6	Legal & Gen	615	242	+2%	
Bartiays	4,600	485	+15	Lloyds Bok	371	433	44	
3255	66	743	+2	Lonto	506	237	+1	
Beecham	2,200	423m	+4	Marics & Spncr	2,900	1892	+-10	••
Bive Circle	955	645	+1	Midland Baok	186	555	+1	
Boots	2,300	228.4	+5	NatWest Baok	1,100	498	+5	. '
Brit Acro	436	492	+5	P&O	304	511 .	+7	·
Britoll	3.100	159	-1	Plessey	1,700	171	+3	
BP	3,100	701	+8	Preside within	168	802	+10	
Brit, Telecom	3,300	19512		Prudential	2,300		+2	
Burton	2.000	276	+6	Racal		269		N
Cable & Wire	2,200	334	+11	Reckitt & Col	128	705	+6	2.00
actury Schwps	Z.400	1792		Reuters	294	544	+10	· · ·
Comm. Union	977	262	+2	RTZ	213	671	-1	
Cons. Gold	736	659	-10	Royal Jasurance.	322	814	+2	
Coortaulds	1,500	324	-2	STC	2,700	262	+4	
Distory Gro	668	327	+3	Samsbory	563	13	-	
FISDING CALL STREET	1,100	55712		Sears	1,300	1275	+1	
See, Accident	55	8024		Sedgwick	218	364	+2	:
Sea. Elect	5.300	164	+5	Shell Trans	1,109	967	. 49	
Laza	753	913	÷3 .	Son Atlance	660	620x4	+32.	
Grand Met	1.200	45812		TS6	5,100	7612		•
Sus "A"	388	E104	+3	Tesco	1,300	384	_	
Guardias R.E.	59	768	+4	Thorn EMI	678	. 475 .		. '
TOOTENESS PL Le Hyp	1,000	265	45	Trafaigar House	654	2902	-	•
KON	2100	327	<b>#</b> 2					
Schimpess	8,800	2014	+412	Thouse Forte	2,900	171	4.7	
Hanson Trusteres	200	427		Unilever	226	2014	÷	•
Hawker Sidd	208	423	+10	United Bisquits	607	231	- 2	

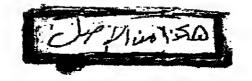
These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

PUTS

Jac Apr. July Jan Apr. July

LONDON TRADED OPTIONS

the Institute of Actuaries and the Faculty of Actuaries									Option			Apr. Jo	-			Option			Feb. M		r, Feit	May	RISES AND FALLS YESTERDAY		
EQUITY GROUPS	T							Ther	ittads.	Year	AlBed Lyons (*318)	280 300 330 340	4577 12 N	53 57 57 4 10 -	48	2725	1 XGC	P. & 0.	500 550 600 460		95 105 55 65 23 35 75 90	_		272	
& SUB-SECTIONS	M	onday			24 198	36	Fri Nov 21	100	Weds Nov 19	aya Lapprox.1	6LP, (*702)	550 630 650 750	165 1	77 77 787 87	1200	4 8 23 43	1182	P. & D, (*507) Racal (*1697)	460 500 550 140		75 90 90 90 90 90 90 90 90 90 90 90 90 90	_	5	18,9 1	British Funds     Rises     Fails     Same       Corporations, Dominion and Foreign Bonds     101     4     8       Locatorations, Dominion and Foreign Bonds     26     1     41       Industrials     576     312     637       Financial & Properties     248     96     231       Oils     41     22     49       Plantations     2     3     9
Figures in parentheses show number of stocks per section	todex No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Div, Vielo% (ACTat 29%)	Est. PVE Ratio (Net)	nd adj. 1986 in date	index Na.	lociex No.	ladex No.	index No.	Cans. Cold (*661)			45 -		10			140 160 180 200 220	1/2	4 373 22 -	。 17 又又 又	1223	122	91         86         87           Odners         74         57         72
1   CAPITAL GOODS (210)	676.53	i +0.4	9.08	29%) 3.79 3.53	13.99	-	673.62 835.29			587.25	Comtantis (*325)	700 260 280 300 350		7	1 2	72	-	R.T.Z. (*673)	500 550 600 650 707	192 192 100 100 30	1 17 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	N419/84	1975	11183	
2 Guilding Materials (27) 3 Contracting, Construction (29) 4 Electricals (12)	833.5 1139.1 1716.1	-0.3	8.05 8.65	4.96	14.43 17.09 14.97	32.70 54.84	1142.09 1705.35	1133,91	1123.05	648.97 960.36 1610.61	Com. Union (*251)		13	48 57 26 3 24 3 13 2	_	_	14 26 18	Vasi Reefs (*\$77)	50 50 50 50 50 50 50 50 50 50 50 50 50 5		48 67 25 - 174 19 11 13 74 9	_	372		EQUITIES
5 Electronics (38) 6 Mechanical Engineering (60) 6 Metals and Metal Forming (7) 9 Motors (16)	1490.11 375.42 340.00 261.90	+0.7	9.45 10.45 9.73 10.57	2.73 4.43 4.14 4.01	14.11 12.20 12.89 10.99	9.53	1960.91 372.95 340.05 259.06	335,45	368.38	1425.01 336.97 245.34 206.34			321	4 4	40	4272	18 39 5 1 1	7. 114 % 1991		3 04 04 04		2 9	_		Assame Ansame Latest 1986 Shock Clashy + or Net. Times Grow P.E. Price up Date High Low Shock Price - Div. Covie Vield Ratio
O Generative Consumer and Distillers (22)     Consumer GROUP (186)     Brewers and Distillers (22)	1201.2 930.3 958.7	5 -1.1	7.47		15.89 15.29 13.43	30.33 20.14	1214.50 926.32	1218.23	1223.83 915.45 937.79	1055.90	Cable & Wire (*335)	280 300 300 300 300 300 300 300 300 300 3	\$\$%1	17. 4.	14	2 6 13 22	12157	Tr.114% 0307			2 2 03 1 04 0 343 4				- 5.P 39 27 Automatie Las Miller 20
5 Food Manufacturing (24) 5 Food Retailing (1.6)	721.8 1843.9 1501.1	+0.1	9.15 9.33 6.89 6.35 7.70	4.50 3.37 3.36 3.87 2.87 2.53 4.26 4.40	13.96 20.12 18.37 17.23	17.96 30.54 26.19	722.37 1834.56 1499.36	711.67 1825.93 1485.09	710.23 1826.62 1458.45	579.25 1803.26 1212.65	G.E.C. (*184)	350 199 199 200 200 200	29	25 42 36 42 72 17	27	12	14		1489991	0044	32352111		1124 57 87	235日日5日	\$38         F.P.         2021         13         39         +6.C.E.         Hidgs 5p         43         +1         Ref. 0.30         33.0         30.0         51.30         FP.         1201         122         120         +86mr, Birch 10p         121          43         +1         Ref. 0.30         33.1 Mag.           \$130         F.P.         1201         125         120         +86mr, Birch 10p         121          82.5 2.2         49         13.0           \$130         F.P.         12012         156         130         +86mr, Birch 10p         121          82.5 2.2         49         130
9 Leisure (28) 2 Publishing & Printing (15)	958.0 2571.7 472.2	5 +0.6 i0.4	7.73	4.26 4.40 3.53	17.23 16.64 17.58 18.69	76.10	2556.79	2547.20	464.90	1882.38 374.43	Grand Met.		2		38		26 	Option		Dec N	tar Jun		_	34	125 F.P 1912 133 146 Brate Bros. 10p 153 +4 822 42 20 25.4
4 Stores (38) 5 Textiles (17) 5 Tobaccos (21 1 0TNER GROUPS (87)	843.11 545.42 1284.64 793.64	2 -0.3	7.51 9.37 12.86 8.57	3.53 3.17 3.62 4.03 4.05	12.34	99 45	1278 66	1253.40		834.96 382.51 815.77	1.C.1. (*1061)			126569 43			10 35	Beechans (~422)	1998299	9265 7 36 5 14 3 14 3	181 70 48 28	112	27 20 43	1 1535	125 F.P. 7/11 210 125 Gordon Ressell 59
Chemicals (20)     Chemicals (20)     Chemicals (20)     Shipping and Transport (12)	978.7 247.1 1549.0	+0.3	8.95 7.52 7.73	4.42	8.55 15.01 13.59 16.08 16.48	29.37	975.36 240.37 1529.90	971.04 241.00	966.76	748.81 228.27 1356.84		1100		43 13 13 10 10 10 10 10 10 10 10 10 10 10 10 10				Bouts (*225)		30 3 12 2 212 1		1 6 17 34	43	50	115 110 100 & Cadman West 1 200
7 Telephone Networks (2) 3 Miscellaneous (49) 4 INDUSTRIAL SROUP(483)	792.13 1117.3 837.8	+14	10.97 6.26 8.52	4.67 3.06 3.64	16.48 12.48 28.87 14.88	16.67 17.26	781.57	777.89 1091.02	771_52 1982_18 822.78	939.58 915.66	Land Securities (*339)	300 330 360			_		9 18 X	STR (*252)	260 300 307 330	10 2	4 11	34	22	18 30	\$175         F.P.         24010         79         71         4400000000000000000000000000000000000
011 & Gas (17) 500 SHARE INDEX(500) FINANCIAL GROUP (219)	1445.7 888.84 605.94	+8.9	11.30	6.19 3.95 4.69	14.24	22.31	883.22	874.77	1412.25 872.23 597.67	771.36.	Maris & Spen. (*1297) Shell Trans.			23 31 13 19 5 98 -	2 2	1 8		Bass (*744)		103 11 58 7 25 4	6 –	1 200	53 13 35	1225	
2 Banks (8]	661.3 841.19 444.91	+1.2	19.04	5.53 4.63 4.88 4.13	7.21	27.29	834.83	829.20	597.67 652.02 828.99 447.36 1229.46	821.44	(*967)	800 850 900 950 1,000		98 19 19 19 19 19 19 19 19 19 19 19 19 19	7222	14 25 45 72	8338	Bloe Circle (*645)		52 16	3 170	125	3	4	P39         F.P.         21/11         103         99         #Rotanda 10p         95
Insurance (Brokers) (9)       Merchant Banks (12)       Property (50)       Other Financial (24)	1254.1 354.9 798.9 368.3	+0.5	7.63 5.82 8.95	4.13 4.04 3.59 4.34	17.08 22.31 13.66	6.43 17.24	353.29	352.74	1229.46 353.75 784.70 352.70	287.97	Traialgar House (*290)	240 250 280 300 330		60 - 52 42 52 18 52 18 52		2 4	13 19 30	De Beers (*\$7.30)		58 7 5 - 13 13 8 5 13 13 8 5 13 13 8 5 13 13 8 5 13 13 8 5 13 13 8 5 13 13 8 5 13 13 8 5 13 13 8 5 13 13 13 13 13 13 13 13 13 13 13 13 13		23 59 5	12 22	2238   15	Side         F.P.         Still         Try          Try
Uning Financial (24)     Investment Trusts (98)     Mining Finance (2)     Overseas Traders (13)	836.44	3 +0.1 -0.7	9.51	273	12.37 11.47	15.44	895.29 332.69	828.40 329.74	826.73	643.86 263.26	158 (477)	330 70 87 90 100	10	 13 12 7 10	47		4 7/2		_	48 8 22 5 28 4 10 2 10 2 10 11		5 16 40 75 21 <sub>2</sub>	2025	22 534	Store Automot Latest 1986 Stored Closing
ALL-SHARE INDEX (732)	812.34 Index	+0.6	Day's	4.84 Day's Low					798.35 Nev 17	782.06 Year		1 300	112	3] -	24	202	152			2012 27 27 15 1		25388 35	6	19242	1000 £10 90 12% 10 East Warce. Water 12% Red Deb 94-96 11
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Financial Times Tuesday November 25 1986 ØØ

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WORLD STOCK MARKETS

	Nov. 24 Price + or Nov. 24 Price + or Nov. 24 Kroner Nov. 54 Hor. 99	Prico + or CANADA
ALLES WARKS	Orm.         Orm.         Sts.s         Bergens Bank         199.5         +8.5         Gen. Prop., Trust         2.65         +0.05         MH1           Greeser         5.530         +100         545.5         -5.5         Christiana Bank         199.5         +8.5         Gen. Prop., Trust         2.65         +0.05         MH1         -11         -0.15         Misul Bank         1,1           Jungbunziaurer         12,500         +100         5ASF         -2.5         Christiana Bank         107         +2         Matcore Energy         2.4         -0.15         Misul Bank         1,1           Jungbunziaurer         12,500         +100         5ASF         -2.5         Kosmos         143         -0.15         Misul Estats         1,1           Jungbunziaurer         13,500         -0.05         Misul Estats         1,2         -0.15         Misul Estats         1,2           Stary Daimier         13,500         -0.55         Morsk Data         -145         -0.1         Misul Estats         1,1           Vistorier Mag         1,0055         -0.55         Morsk Data         -130,6         +1         1,1         1,1005         -0.1         Misul Bank         1,1           Storabrand <td< td=""><td>1350       1350       1350       1360</td></td<>	1350       1350       1350       1360
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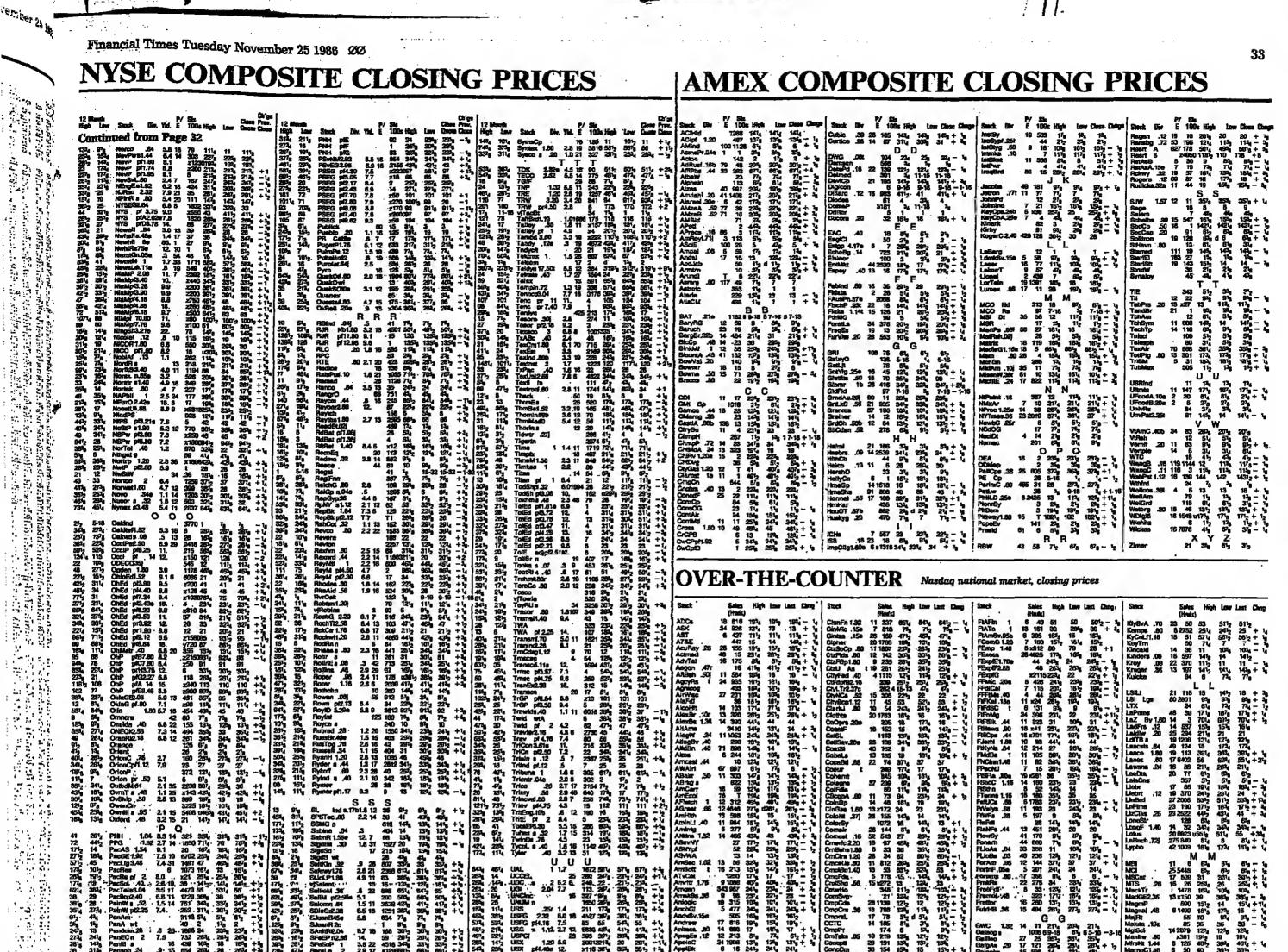
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Ø Financial Times Tuesday November 25 199

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# FINANCIAL TIMES WORLD STOCK MARKETS

#### WALL STREET

# **Rising bonds** encourage further gains

BUOYED by a rising bond market, futures related buy programmes and a growing conviction that the stock mar-ket can build on last week's gains, share prices advanced moderately on Wall Street yesterday, writes Roderick Oram in New York.

The bond market was encouraged by huying from abroad and a positive view, on balance, about economic figures to be released this week.

The Dow Jones industrial average closed up 12.51 at 1,906.07, its first close above 1,900 in almost three months. The New York Stock Exchange composite index gained 0.75 of a point to close at 141.69 on volume of 150.6m shares, with advancing shares outpacing falling by a four-to-three margin.

Among blue chips IBM advanced \$1% to \$124%, American Express edged up S% to S57%, Eastman Kodak rose S% to \$68%, General Motors gained \$% to \$73% and Philip Morris was up 5% to \$70%.

In the takeover arena Gillette plunged \$10% to \$45% on volume of 4.4m shares making it the most active issue. The company said Mr Ronald Perelman, chairman of Revion, was dropping his

300<sup>: En.</sup>

260

240

2:43

200

180

160

\$65-a-share bid and selling his 9.2m Gil-lette shares back to the company at \$59% a share. The company said it might also buy up to 7m shares in the market. Ponderosa lost \$1% to \$24%, Mr Asher

Edelman, a New York raider, said be had 19 per cent of the restaurant chain and planned to seek control of it. Zale, the jewellery store chain, rose

\$5¼ to \$48%. It said it supported a \$50-ashare bid from People's Jewellers of Toronto and a Swiss investment group. Zale had rebuffed repeated previous offers from People.

Security Pacific, the West Coast bank holding company, slipped \$% to \$38%. It announced two agreed takeovers - of Harbour Security Bank for an undisclosed price and Nevada National Ban-corp for \$8.06 a share. The latter was unchanged at \$6%.

Lane, a furniture maker, jumped \$2% to \$55¼ on heavy volume in the over-thecounter market after Interco, a clothing manufacturer and retailer, down \$% to \$43%, had launched a \$55-a-share offer.

A number of other rumoured takeover targets were lower. Holiday Corp fell \$2% to \$67%, Federated Department Stores dropped \$2% to \$84% and Lear Siegler was off \$2 to \$80.

USX, the object of a bid from Mr Carl Icahn, lost \$1% to \$20% on 3m shares, making it the third most active issue. It broke off talks with the United Steelworkers aimed at settling a protracted strike which now looks set to run into. next year.

Rexnord, a machinery maker, gained \$2 to \$20%. It announced a recapitalisation involving the exchange of \$20 in. cash and one new common share for

each old share. It also instigated a restructuring aimed at divesting husinesses with some \$400m in annual sales.

Harris Corp fell \$% to \$31%. The electronics and government systems group adopted a shareholder rights plan to deter "coersive takeover tactics" and prevent a takeover without a fair price being offered to all shareholders.

Among companies reporting profits yesterday, American Stores rose \$1 to \$55% after turning in third-quarter results of 54 cents a share against 72 cents, Browning-Ferris rose \$1% to \$43% on fourth-quarter profits of 55 cents a share against 45 cents, and George Hormel, a leading meat packer, gained \$1 to \$32% on essentially flat earnings.

Prices rose in light trading in the credit markets, helped by bond buying abroad earlier in the day and on balance a generally positive view about the economic data due out this week.

The upturn in prices left the 7.50 per cent benchmark Treasury long bond up <sup>2</sup>/<sub>2</sub> of a point at 101<sup>-3/2</sup> yielding 7.38 per cent. Three-month Treasury hills were up two basis points at 5.37 per cent, sixmonth bills were off one basis point at 5.40 per cent and year hills were up one basis point at 5.43 per cent.

A key feature of this week is the auction today of \$8.25bn of five-year bills. It is the only sale for about a month of government securities of roughly this maturity. So the hidding for them will give some indication of the market's mood and direction.

#### LONDON

OPTIMISM ahead of today's UK trade figures for October helped London to close on a high note led by good gains

index rose 8.4 to 1,282.6.

Barclays Bank shares moved 15p higher to 485p following the announcement that it was pulling out of South Africa.

ternational advertising agency, added 25p to 670p, after suffering for some

Sharp gains in government bonds were later trimmed as traders squared

up ahead of the trade figures.

#### HONG KONG

BUYING by US and European institutions boosted Hong Kong to its highest

Institutional investors were encouraged by the market's sharp rise on Friday, and the renewed demand helped

Hongkong Land, also on rumours that it planned to spin off its hotel unit, added 20 cents to HK\$6.30 while Jardine Matheson, its biggest shareholder, rose a healthy HK\$1.30 to HK\$21.70. Swire Pacific was 50 cents higher at HKS17.70 and Hongkong Wharf 20 cents to HK\$8.55. Among banks East Asia rose 50 cents to HK\$21.90 and Hongkong and Shanghai 15 cents to HK\$8.25.

# EUROPE Pace of activity quickens

THE PACE of activity quickened on the European bourses yesterday as foreign. mainly US, buyers moved back into the market already strengthened by comestic institutional support.

Zurich hit a high for the year as Swiss institutions concentrated their buying on hlue chips. Among leading issues were the certificates of Zurich Insurance, which jumped SFr 200 to SFr 3,800, Swissair up SFr 15 to SFr 230 and Frisco, among consumer stocks, which rose SFr 200 to SFr 4,400.

Engineers were mixed, with Saurer bearer and registered shares dipping SFr 5 and SFr 15 each to SFr 125 and SFr 65, respectively, despite its forecast of breaking even this year. Turnover for the group fell 24 per cent in the first nine months.

Hoffmann-La Roche "Baby" up SFr 200 to SFr 12,000 despite its admission of a

from Friday's showing on Wall Street. Foreign demand was particularly evident for Deutsche Bank, Daimler and

growth forecasts by the "five wise men" council of economic advisers failed to

Stockholm is continuing to experience a sharp fall-off in foreign investment in the wake of the government decision to double share turnover tax from July.

more cheaply in Swedish blue chips in London and New York. During October they sold SKr 577m (\$83m) more shares in Stockholm than they bought compared with SKr 331m in September. A year ago foreigners bought SKr 474m more shares than they sold.

ahead of board approval for a joint ven-ture with Ford in South America.

Siemens at DM 741 was DM 24 higher while BASF in weaker chemicals was badly hit by Friday's spillage of two

dropped DM 8.10 to DM 287.50. Mannesmann among engineers ma-naged a DM 2 rise to DM 194.50 despite

.

Financial Times Tuesday November 25 1988

lower profit, turnover and orders for the first nine months. Among strong retailers Massa, trailed

for the first time, was quoted at DM 515 The Bundesbank sold a very large DM 245.4m of paper after Friday's sales of

DM 91 2m. Amsterdam continued to firm under the influence of Wall Steets improve-

ment last week and the general upward trend in other bourses yesterday. Internationals, despite leveling off.

later in the session, closed with healthy gains. Worries about leading US indicators to be published later this week failed to dampen sentiment. Paris rose on optimism over Wall

Steet and the beginning of the December trading account.

Strong demand was reported in shares in St-Gobain as the Government's two-week offer for sale of 70 per cent of the company got under way.

Milan scored a broad gain on active institutional buying although late profittaking eroded some of the advance.

Brussels drifted higher in thin trading, and Madrid rose on heavy volume that benefited all sectors except comminications.

Stockholm was weaker, with Asea down SKr 5 down at SKr 355 ahead of higher nine-month figures. Ferments fell SKr 1 to SKr 108

Yen hampers appeal of foreign listings

THE NUMBER of foreign companies listed on the Tokyo Stock Exchange (TSE) has been growing rapidly though trading in these stocks has been lacklustre for over a year because of the yen's sharp appreciation, writes Shigeo Nishiwaki of Jiji Press,

However, signs that the Japanese currency is stabilising against the dollar have aroused optimism that the foreign stock section will shortly see brisker action\_

A total of 21 foreign names, including British Telecom, McDonald's, Merrill Lynch and Northern Telecom, have obtained listings in Tokyo this year. By the year-end, another 10, including Volvo and Exxon, are expected to follow suit.

Listed foreign companies have doubled to 42 from 21 at the end of 1985 and should reach 52 by the end of this year. In 1985, 10 new listings brought the number up to 21.

One large securities firm which is urging TSE listings by blue-chip foreign companies forecasts the total will exceed 100 next year, exceeding the 53 for-eign stocks listed on the New York Stock Exchange.

Among the leading foreign names ru-moured to debut on the TSE in 1987 are British Gas, Philips, Warner-Lambert

and Anheuser-Bush. Mr William A. Schreyer, chief execu-tive officer of Merrill Lynch, said his company decided on a Tokyo listing in preparation for round-the-clock trading

#### Tokyo markets were closed yesterday. for a holiday.

in New York, Tokyo and London. It plans to offer cash management ac-counts and to secure a banking licence in Japan.

Reflecting the progressive interna-tionalisation of the Tokyo capital market, 17 of the 42 listed foreign companies are engaged in banking and insurance husiness. The remaining 25 are food, chemical, electrical appliance and other manufacturers

Among the listed foreign stocks, low-priced issues such as Telefonica, the Spanish telecommunicatons group, were traded actively. By contrast, high-priced leading foreign shares such as IBM remained on the light side. In value, turnover amounted to Y956.6bn (\$5.9bn) in January-October, only a marginal rise from Y853.3bn in 1985.

Cash-rich institutional investors trade more actively in foreign securities in New York and London where the markets feature higher liquidity and lower costs than in Tokyo. On the TSE, foreign stock trading is confined largely to individuals and medium and small-sized corporations.

In part, the TSE attributes the slowness of its foreign sections to the poer performance of listed foreign shares. IBM stock, for instance, tumbled 37 per cent from a high of \$161 in April this year to \$117 in November.

As foreign shares are traded in yen on the TSE, the IBM stock plunged from # high of Y32,050 in January to Y18,500 in October, a drop of more than 42 per cent.

But with the yen steadying at last. against the dollar, Japanese individuals' and corporations are now poised for earnest investment in foreign securities; said Mr Morimasa Yamada; executive. managing director of Nomura Securities.

125

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Elsewhere, Saatchi & Saatchi, the intime on news of problems at its US unit.

Chief price changes, Page 31; Details, Page 30; Share information service, Pages 28–29

level this month. The Hang Seng index closed 69.61 up at 2,343.59.

properties to close the session sharply higher.

**KEY MARKET MONITORS** 1950 Standard & Poors 500 1900 1850 t300 1250 1983 1984 1985 1996

		-		
STOCK	MARKET	INDICES		CURRENCIES
NEW YORK	Nov 24			
<b>D.I Industrials</b>	1,906.07	1,893.56		(London) Nov 24 Previous Nov 24 Previous
DJ Transport DJ Utilities	844.50 213.27		682.94 186.14	* 1.4170 1.4225
S&P Composite		211,48	201.52	20190 2.0190 2.0215 2.8600 2.8750 Yes 164.15 164.05 232.50 233.50
				FFr 6,6075 6.6175 9.3625 9.4125
FT Ord	1 000 0	1 074 0	1400	SFr 1.6885 1.6915 2.3925 2.4050
FT-SE 100	1,282.6	1,274.2	1,146.9 1,451.0	Qualider 2.2815 2.2840 3.2325 3.2500
FT-A All-share	812.36	1,624.9	702.06	Line 1,398 1,399 1,981 1,990
FT-A 500	886.80	883.22	771.36	BFr 41.95 41.95 59.45 59.65
FT Gold mines	291.7	311.5	309.4	<b>CS</b> 1,3855 1,3865 1,9625 1,9740
FT-A Long gilt	10.70	10.75	10.35	INTEREST RATES
TOKYO	-	-		Euro-carrencies Nov 24 Prev
Niikkel	closed	17,489.58	12,759.30	(3-month offered rate)
Tokyo SE			1,008.50	£ 11%s 11% SFr 4%s 4
AUSTRALIA				DM 4% 4%
All Ord.	1.337.6	1.346.1	991.0	FFr 81/4 8
Metals & Mins.	641.5	657.9	490.7	FT London Interbank fixing (offered rate)
				3-month US\$ 6% 6%
AUSTRIA Cradit Aktino	000 00	000 90	000.00	6-month US\$ 6%s 6%s
Credit Aktien	233.90	233.70	230.36	US Fed Funds 5'%s" 51%s
BELGIUM				U\$3-month CDs 5.65° 5.925 U\$3-month T-bills 5.36° 5.35
Belgian SE	3,969.38	3,955.37	2,982.34	
CANADA				US BONDS
Toronto				Treasury
Metals & Minis	2,014.50			November 24* Prev
Composite	3,028.10	3,021.30	2,831.7	Price Yield Price Yield
Hontreel Rottfolio	1 641 40	1 694 94	197.04	6% 1968 100% 6.182 100 % 6.251
Portfolio	1,041.42	1,534.31	137.64	7% 1993 101 6.93 100% 7.019
DENMARK	-			7% 1996 101 7.108 1001% 7.192
SE	191.38	191.19	222.85	7% 2018 101% 7.39 100% 7.458
FRANCE				Source: Harris Trust Savings Bank
CAC Gen	202.40	999 0	040.0	The same budget
CAC Gen Ind. Tendance	392_40 153.70	368.2 150.7	246.6 90.6	Treasury ledex Nov 24*
		1.00.7	30.0	Maturity Return Day's Yield Day's
WEST GERMANY				(years) index change change
FAZ-Aktien	679.31	670.66	601.98	1-30 159.54 +0.00 6.90 +0.00
Commerzbank	2,046.60	2,013.9	1,773.4	1~10 151.80 +0.02 8.59 +0.00
Hong Kong				1-3 141.81 +0.03 8.22 +0.00
Hang Song	2,343.59	2,273.98	1,712.82	3-5 154.72 +0.00 6.70 +0.01
ITALY	_			15-30 187.27 -0.06 7.90 +0.01 Source: Merrill Lynch
Banca Comm.	715.25	701.41	428.73	
NETHERLANDS				Corporate November 24* Prev
ANP-CBS Gen	265.90	263.0	238.7	Price Yield Price Yield
ANP-CBS Ind	265.50	261.8	214.5	AT&T 375_July 1990 92,375 6.30 92,449 6.25
				SCBT South Central
NORWAY Onlo SE	n/a	381.34	100 00	10% Jan 1993 107.038 9.37 105.875 9.407
Oslo SE	172	301.04	408.39	Philoro-Sal
SINGAPORE			-	8 April 1996 99 8.152 99 8.152
Streits Times	867.02	863.67	733.00	TRW
SOUTH AFRICA				8% March 1996 103 8.276 103.125 8.25
JSE Golds		1,754	1,216.8	Ares
JSE Industrials	_	1,385	1,028.8	9% March 2018, 109,209 8,977 108 9.08
SPAIN				General Motors
Madrid SE	187.58	184.94	101.04	8% April 2018 92,659 8,827 91.5 8.95
				Citicorp
SWEDEN		0 540 00	1 660 00	9% March 2016 99.953 9.377 99.233 9.45
J&P	2,515.62	2,342.62	1,352.20	Source: Selomon Brothers
SWITZERLAND				FINANCIAL FUTURES
Swiss Bank Ind	587.10	579.7	539.6	
WORLD	Nov 21	Previous		CHICAGO Latest High Low Prev
MS Capital Int'l	340.20	337.1	Year ago 244.4	US Treasury Bonds (CBT) 8% 32nds of 100%
	<del></del>	337.1	24444	Dec 100-03 100-10 99-26 99-21
C01	MODIT	ES		US Treasury Bills (DMI)
				S1m points of 100%
(London) Silver (enot fixino)			294.90m	Dec 94,76 94.76 94.81 94.77
Silver (spot fiding) Copper (cash)		71.20p 21.00 0	384.80p	Certificates of Deposit (IIIIII)
Copper (cash)			927.75	\$1m points of 100%
Coffee (Nov) Oil (Brent blend)			,106.00 14.875	Dec n/a n/a n/a 94.44
	014 	- C 10.+	(19.9/1)	LONDON
GOLD	(per ou	nce)		Three-month Eurodoller
		ov 24	Prev	\$1m points of 100%
onden			\$383.25	Dec 94.07 94.07 94.04 94.07
ünich			\$388.25	20-year Notional Git
haris (fixing)			\$392.41	£50,000 32nds of 100%
uxembourg	-		\$389.25	Dec 107-12 107-25 107-02 106-22
ew York (Dec)			\$379.30	* Latest available figures

# toxic leak at its Sisseln plant. TOKYO STOCK EXCHANGE

Chemicals were steady to higher, with

tonnes of weedkiller into the libine. It Frankfurt derived encouragement Siemens. The downward revision of economic

dampen sentiment which produced a

Foreign institutions can now trade

32.7 point jump in the Commerzbank in-dex to 2,046.6.

Deutsche Bank led the banking sector with its DM 14.50 rise to DM 832 while Daimler closed DM 28 higher at DM 1,326. BMW, which held an analysts meeting on Friday, gained DM 22 to DM 598, and VW edged DM 3 up to DM 433

FT Gold mines	291.7	311.5	309.4	
FT-A Long gilt	10.70	10.75	10.35	1
TOKYO				(3-month
Niikkel Tokyo SE	closed	17,489.58	12,759.30	10 11 10 11
TORYO SE	Closed	1,430.03	1,008.50	
AUSTRALIA				
All Ord. Metals & Mina.	1,337.6	1,346.1	991.0	FT Lond
MIGLOUS & MARIA.	041.5	657.9	490.7	(offered
AUSTRIA				
Credit Aktien	233.90	233.70	230.36	US Fed
BELGIUM			1.00	U\$3-m
Belgian SE	3,969.38	3,955.37	2,982.34	
CANADA				
Toronto				Treasu
Metals & Minis Composite	2,014.50	2,099.83	1,920.0 2,831.7	
Montreal	3,020.10	3,021.30	2,031.7	
Portfolio	1,541.42	1,534.31	137.64	6% 19 7% 19
	-			7% 1
DUMMARK	191.38	191.19	222.85	7% 2
	191.30	191.19	222.65	Source:
PRANCE				
CAC Gen	392.40 153.70	388.2 150.7	246.6	Treasu
		150.7	90.6	Maturity
WEST GERMAN				(years)
FAZ-Aktien	679.31 2.046.60	670.66		130
Commerzbank	2,040.00	2,013.9	1,773.4	1-10
Hong Kong				1-3
Hang Seng	2,343.59	2,273.98	1,712.82	15-30
ITALY				Source:
Banca Comm.	715.25	701.41	428.73	-
NETHERLAND\$			_	Corpora
ANP-CBS Gen	285.90	283.0	238.7	AT & T
ANP-CBS Ind	285.50	261.8	214.5	3% July 1
NORWAY				SCBT SC
Oslo SE	n/a	381,34	408.39	10% Jan Phibro-S
SINGAPORE				8 April 19
Straits Times	867.02	863.67	733.00	TRW
SOUTH AFRICA				8% Marc
JSE Golds	-	1,754	1,216.8	Area
JSE Industrials		1,385	1,028.8	9% March
SPAIN		-		General 8% April
Madrid SE	187,58	184.94	101.04	Citicorp
SWEDEN	· · · ·	_		9% March
J&P	2,515.52	2,542.62	1,552.20	Source: S
SWITZERLAND				
Swiss Bank Ind	587.10	579.7	539.8	
				CHICAG
WORLD	Nov 21	Previous	Year ago	US Tree
MS Capital Int'l	340.20	337.1	244.4	8% 32nds
60	KNODIT	ES		Dec US Tree
and some state of the local division of the				\$1m point
(London) Silver (spot foding)	æ	Nov 24 1 71.200	Prev 384.80p	Dec
Copper (cash)			927.75	Certifica
Coffee (Nov)			106.00	\$1m poin
Oil (Brent blend)			14.875	Dec
				LONDON
GOLI	) (per ou			Three-m
1 Ander		ov 24	Prev eggs oc	\$1m poin
London Zürich			\$383.25 \$388.25	Dec 20-year
Zunch Paris (foding)	-		\$392.41	250,000 3
Luxembourg	-		\$389.25	Dec
New York (Dec)	_		\$379.30	* Latest ave

#### SINGAPORE

INVESTIGATIONS into alleged mismanagement at the National Bank of Brunei created uncertainty in Singapore, with banks showing the sharpest falls. However, some late profit-taking lifted prices from their lows of the session, and the market closed mixed. The

Straits Times industrial index was 3.35 up at 867.02. Among banks UOB lost 10 cents to

S\$4.34 in active trading, OCBC fell 15 cents to S\$8.70 and Tat Lee Bank was 54 cents down at S\$2.93. DBS, against the trend, added 5 cents to S\$8.60.

Elsewhere, industrials were mixed. with Singapore Press adding 10 cents to \$\$8, Cold Storage steady at \$\$3.44 and Singapore Airlines 5 cents lower at S\$8.95.

#### AUSTRALIA

GOLDS suffered from the lower bullion price in Sydney although there was some support for industrials. The All Or-dinaries index closed 8.4 lower at 1,337.9 while the golds index shed 59.7 to 1,512.2.

Among golds Kidston was 20 cents down at A\$7.50 and GMK 50 cents at A\$13.50. Other minings were also affected, with CRA down 20 cents to A\$6.56 and MIM 8 cents to A\$2.22.

Elsewhere, media group News Corp fell 30 cents to A\$15.70 while Wool-worths continued to rise on takeover speculation, adding 5 cents to A\$3.90.

#### CANADA

THE FIRMER TREND on Wall Street boosted Toronto where most sectors traded higher after an early advance.

Active trading in Montreal Trust saw its shares slip 3 cents to 30 cents. However, other industrials traded higher, including Sears Canada, up C\$% to C\$10%. Montreal was generally firmer al-though small losses were seen among

#### SOUTH AFRICA

utilities

THE WEAKER financial rand, which foreigners must use to buy South African shares, helped to offset concern in Johannesburg over Barclays Bank'a withdrawal from the country and the weaker bullion price. Shares in Barclays closed 50 cents lower at R22,50 while Nedbank added 20 cents to R6.65.

# **The Solid Gold Investment**



Gold is the one commodity that has long been valued as the basis for sound financial planning. Esteemed for its enduring value, gold is a long-term insurance against monetary, political and social uncertainty. It is held by international bodies, governments, banks, corporations and individuals.

Investors are generally advised to include at least 10 percent of gold in a portfolio. Since gold prices most often move independently of paper investments, gold can anchor your more speculative ventures. Around the world gold bullion coins are the most popular investment vehicle for private investors. And Canada's

Gold Maple Leaf is the best-selling coin in the world.



#### SOLID GOLD

When you invest in gold bullion. choose the most portable and widely-accepted-Canada's Gold Maple Leaf. To suit your individual investment needs, the Gold Maple Leaf is available in 1 oz., 1/2 oz., 1/4 oz., and 1/10 oz. sizês.



minimum of one troy ounce of

9999 fine gold, no other coin is

nurer. It has no base metals,

which add weight but little

value.

# The Gold Maple Leaf contains a



tender status.

duced from gold mined and refin-ed entirely in Canada. The Cana-

dian government guarantees its

gold content and gives it legal



#### GLOBAL GOLD The Gold Maple Leaf is pro-

The Gold Maple Leaf is recognized around the world. It can be quickly and easily traded with no costly assay at resale. You will find the Gold Maple Leaf wherever gold is traded-at banks, brokerage houses and coin dealers.



Canada's Gold Maple Leaf THE PRECIOUS ELEMENT IN YOUR PORTFOLIO.

Canada

